The Weather

New York City and vicinity: Partly cloudy. Warm with chances of thundershowers. South to southwesterly winds. Yesterday's temperature range to 9 p.m.: High 89, low 70.

THE WALL STREET JOURNAL.

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The Secretaries

More Office Gals Play Executive Roles and Shun the Humbler Jobs

Jerry's Awesome Powers; Protocol at Pepsi-Cola; Joena Has An Opinion

A Heartening Word for Wives

By Russell M. Drake
Staff Reporter of The Wall Street Journal

Corporate management is coming to a prettier pass.

Those fair ladies of executive offices—the secretaries—are beginning to think, act and talk like their bosses. For better or for worse, they're getting involved more and more in company decisions, personnel management and matters of high protocol. This word comes straight from the girls themselves.

"We used to waste time having department head meetings," relates Ruth Ratcliffe, secretary to S. Maurice Whitcraft, president of Pepsi-Cola of St. Louis, Inc. Now, she adds, they're unnecessary—because she herself "coordinates" department heads' views and vexations and relays them to the boss for his decision.

"One Has to Know"

Another miss, peri Edna Davis, secretary to M. C. Weaver, president of Randall Co., Cincinnati maker of auto body parts and trim, tells of her role as "alter-ego" for the boss: "One," she notes, "has to know who to say 'no' to and who to say 'yes' to and how to say it."

The secretary's function, as many top secretaries and some executives see it today, entails more than mere note-taking and typing. In fact, many a gal Friday takes a rather haughty attitude toward these humble office tasks.

"My job consists entirely of human relations," avers June Sweers, secretary to the manager of Fisher Body Division of General Motors. "Typing and dictation are a minor part of the job. Mostly, I save my boss's time." That phrase, "human relations," keeps cropping up, incidentally. Miss Davis, too, avows that "today's secretary has to be a connoisseur of human relations."

This changing concept of secretaries and their duties is part of an ideological revolution sweeping through the secretary corps. Like most upheavals of this sort, the results are often startling—and sometimes alarming.

Kokomo's Miss Yoakam

Consider, for example, the awesome powers conjured up by Indiana's Miss Jerry Yoakam, who's private secretary to Alden F. Chester, chairman of Globe American Corp. of Kokomo, maker of gas and electric ranges and farm equipment: "If a secretary handles her job right," she allows, "she can make a visitor the boss doesn't want to see almost feel as if he's seen him." Her boss, she says, lets his business associates know his secretary is the person to contact about company matters when he's away. "In fact," says she, "I'm usually the only one who knows where he is when he's away."

Or, for another example, weigh the words of blonde, tanned Mrs. Joena Douglas of Dallas, who is employed by the District Sales Manager of American Thread Co. "Often," she notes, "the boss has one opinion and I have another. From the divided opinion, we come up with a third opinion and a decision or a compromise."

Such broadened powers for secretaries naturally lead to the question of just what the menfolk think a secretary is, or isn't, in the business world today. Sure enough, some of them have placed the ladies on a pedestal.

Speaks one executive, J. B. Gander, president of the Bank Building & Equipment Corp. in St. Louis, a designer of banks and business places: "An executive secretary is supposed to look after her boss. She's his second wife."

"A Skilled Communicator"

An official (male) of the American Management Association in New York goes even farther. "A secretary's job," says personnel division manager George Odiorne, "has been enlarged from a writing machine operator to a skilled communicator of the real nature of the company—a favorable picture."

How all this has come about is hard to tell. Executives, though harried, are perhaps no more so than they were in times past when secretaries were, in the main, "writing machine operators," and rather attractive ornaments to any executive's office (if not always wise with the ways of words). Specialization, maybe, does have something to do with this trend, with typists hired to type, clerks to clerk and secretaries to hold the reins of sundry goings-on in an organization. Not to be ruled out, either, is the fact that a secretary is, in a very real fashion, a status symbol for an executive, with the higher caliber gals setting a tone of graceful efficiency in many an office.

Whatever the reasons, there's no denying that many secretaries are being much more these days than office chore girls, and are assuming a good many duties largely left in the past to executives.

Crowd yourself, for example, into a fairly typical day of tall, stately brunette Virginia Robertson, secretary to Jack Lane, president of American Pipe & Steel Corp. of San Marino, Calif. In one recent morning, she handled administrative details of a seaplane buoy contract, the registering of official documents with state offices, and the income and disbursement reports of a corporate affiliate. In the afternoon, she wrote advertising copy, prepared press releases, translated some correspondence from a Spanish-writing customer, answered jangling telephones innumerable times, wrote several letters and smilingly welcomed several visitors come to call on President Lane.

Not all secretaries, to be sure, are able or willing to handle such a work load. "The guy that has a secretary who's a polished administrative assistant today is lucky," avers J. S. Bush, vice president and director of the General Contract Corp., St. Louis-based banking, finance and insurance holding company.

"Most of the younger girls," he says, "have

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What's News—

* * *

Business and Finance

TIRE PRICES will be marked up today in the wake of industry-wide wage boosts of 6% earlier this month. Goodyear Tire & Rubber Co. is expected to initiate the advances, with other producers likely to fall in line promptly. Goodyear dealers have been notified the company will boost passenger car tire prices about 3%, which would mean mark-ups ranging from 50 cents to $3 per tire. Truck tire prices will go up 5%—or $2.50 to $3. Prices of other major rubber products also are expected to climb.

* * *

U. S. Steel's second quarter profits rose to $115.9 million—largest for any quarter in the company's history. They were equal to $2.04 a common share, showing a gain of about $500,000 over the previous record set in the March quarter when net worked out at $2.03 a share. First half earnings set a new high for the period, improving to $4.07 a share, from $3.66 in the initial six months last year.

Directors authorized the usual quarterly dividend of 75 cents on the common stock. Roger M. Blough, chairman, estimated third quarter operations would average somewhat less than 84% of capacity. He forecast an upturn to around 85% in the fourth quarter.

* * *

Spot copper declined fractionally in London following settlement of the strike at six big Northern Rhodesia copper mines. The European Mineworkers Union ordered its members back to work after the Northern Rhodesian government named a board to investigate the disputed issues. The union had called a walkout July 26, completely closing the properties which had been producing 38,000 tons of copper monthly.

* * *

Crude oil production in the U. S. heads for an increase of about 200,000 barrels daily. Interior Secretary Seaton said this was the probable outcome of the voluntary oil import limitation program, which President Eisenhower put into effect Monday.

Domestic output of crude oil averaged 7.4 million barrels daily in May. Mr. Seaton said it will have to stepped up to bridge the gap between allowable imports and the amount which otherwise would have been imported. But he predicted the reduction in the inflow of cheaper foreign crude would not increase the cost of petroleum products to U. S. consumers.

* * *

Eagle-Picher Co. today will suspend lead and zinc mining and milling operations in the tri-state area of Oklahoma, Missouri and Kansas for the second time in three months. Officials said the shutdown, which will idle 1,100 employes, reflects depressed market conditions for the two metals.

* * *

Aluminum Co. of America and Kaiser Aluminum reached an agreement with the General Services Administration aimed at limiting their sale of excessive domestic output to Uncle Sam while they continue to import the metal from Canada. G.S.A. Chief Floete said the pact could absolve the Government from buying as much as $75 million of domestic aluminum over the next two years.

* * *

Gen. Douglas MacArthur declared that if excessive Government spending, high taxes and the drift toward inflation continue unchecked, the freedom of the individual will be seriously endangered. He sounded the warning at the annual meeting of Sperry Rand Corp., of which he is chairman.

* * *

Company Notes—

Cities Service Co.—Second quarter profits amounted to $1.25 a share, compared with $1.21 earned in the like 1956 period. W. Alton Jones, chairman, said there was a softening of all petroleum product prices during the second quarter.

Montgomery Ward & Co.—The Teamsters Union ratified a new contract with Ward, climaxing three months of negotiation. The pact increases Ward's labor costs by $3 million yearly.

* * *

Markets—

Stocks—Volume 1,780,000 shares. Dow-Jones industrials 508.93, up 0.13%; rails 149.23, off 0.06%; utilities 69.73, off 0.26%. **London**—Financial Times common share index 201.7, off 1.3.

Bonds—Volume $3,270,000. Dow-Jones 40 bonds 86.25, off 0.08; high grade rails 86.93, up 0.11; speculative rails 84.39, off 0.02; utilities 84.85, off 0.48; industrials 88.82, up 0.07.

Commodities — Dow-Jones futures index 158.87, off 0.17; spot index 162.45, off 0.43.

* * *

Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
E. W. Bliss Co.	$802,416	$909,509	$.80	c$.91
Certain-teed	532,256	776,617	.25	.36
De Vilbiss Co.	394,634	439,512	1.10	1.23
Harsco Corp.	1,350,522	1,398,002	1.40	c.97
Liquid Carbonic	1,231,917	1,091,794	1.08	.98
Skelly Oil Co.	8,545,396	7,507,850	1.48	1.30
Texas East. Trans.	4,579,349	3,183,029	a.52	a.36
6 mos. June 30:				
Interchemical	1,894,904	2,330,313	2.13	2.67
Timken Bearing	12,696,547	12,977,156	2.42	c2.43
Vanadium Corp.	1,480,762	3,358,263	1.97	c2.58
Year May 31:				
Dow Chemical Co.	53,100,000	50,700,000	a2.13	a2.32

a-On shares at close of period. c-On present shares.

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World-Wide

SEN. MORSE BLOCKED an effort to put aside the civil rights bill temporarily.

The Oregon Democrat objected to a proposal by Democratic leader Johnson for a two-day cessation of Senate debate. His voice ringing with emotion, Morse demanded a last-ditch fight on the civil rights issue, saying he regarded "first-class citizenship" for all Americans the most important problem before the nation.

The agreement to interrupt debate required unanimous consent of the Senate. Johnson had urged the recess to permit action on defense, agriculture, foreign aid and other bills which have piled up.

Debate on Johnson's move reached new heights of bitterness. Sen. Russell (D., Ga.) asserted the North is "wrong" in not segregating the races and he cited current tension in Chicago and "race riots" in Michigan several years ago.

Michigan's Senators, McNamara (D.) and Potter (R.), answered Michigan has had its problems in the past but that all Negroes have an equal opportunity to vote in their state and that Michigan works out its problems without outside help.

* * *

THE GOVERNMENT PLANS to have its first atomic-powered ship at sea by 1960.

Maritime Administrator Clarence G. Morse said the contract for the $42.5 million project will be let this fall. Keel of the passenger-merchant vessel will be laid in the spring of 1958 and the launching is set for 1959.

The craft will be capable, Morse said, of cruising 350,000 miles without refueling. It would not take on a new load of nuclear fuel for about three years. The ship, with a design similar to conventional vessels, will have a power plant similar to the first atomic submarine, the Nautilus.

The 21,000-ton "show ship" will have two primary functions: To try out reactor and hull designs; to give some clue, for later use by shipping companies, to the cost of operating an atomic-powered craft.

The Government also made a couple of predictions on nuclear things to come: Tiny atomic batteries powerful enough to run "equipment in guided missiles and space craft"; savings from peaceful uses of radioisotopes which soon will offset the cost of the nation's nuclear weapons program.

The Senate-House Atomic Energy Committee called for a $58 million start on Government development of atomic power plants. The A.E.C. has opposed the idea, favoring instead a policy of letting private enterprise do the job with Government aid.

* * *

Dulles conferred in London with U. S. delegate Stassen and officials of three other Western nations in an attempt to breathe new life into U. N. disarmament talks. They reportedly mapped final details of a "limited open skies" inspection plan and Western strategy on recessing or extending the U. N. discussions, originally scheduled to end today.

* * *

The proposed Senate investigation of America's Mid-East policy from 1946 to the present was quietly shelved. The special subcommitee appointed to make the inquiry dropped the whole thing on the recommendation of Chairman Fulbright (D., Ark.). The reasons: The size of the job; the inability to make most documents public; the adoption of the Eisenhower Mid-East Doctrine. The inquiry, billed as a headline maker, was voted last January 29.

* * *

The Distant Early Warning line—an electronically-connected system of detection and warning devices costing more than $600 million — will go into full-scale operation today. The Air Force said the 3,000-mile radar chain across the Arctic fringe was completed "on schedule" in 32 months. It is designed to give North American targets a warning of three hours or more in case of a Russian attack across the polar wastes.

* * *

Illinois Gov. Stratton refused to shorten the 85-year prison sentence of Nathan Leopold, convicted with Richard Loeb in the Chicago slaying of Bobby Franks in 1924. But the governor said Leopold is eligible for parole consideration and may file a petition for a rehearing of his case at any time. The governor's decision concurred with a recommendation of the Illinois Pardon and Parole Board.

* * *

Two conservatives led ex-Gov. Walter Kohler, a strong Eisenhower supporter, in the seven-man G.O.P. battle for nomination to the late Sen. McCarthy's Senate seat. Rep. Alvin O'Konski was running first and ex-Rep. Glenn Davis, a Taft Republican, second. In the Democratic race, William Proxmire, three-time unsuccessful candidate for governor, led Rep. Clement Zablocki.

* * *

Hurricane Jackson was taken to a hospital in East Meadow, N. Y., five hours after he was TKO'd by heavyweight champion Floyd Patterson. The battered challenger was undergoing tests to determine if he suffered a rupture in the kidney-bladder tract. His condition was listed as fair.

* * *

Adm. William F. (Bull) Halsey was up and around after a mild stroke. A New York hospital called an earlier report of a serious attack exaggerated. In Vienna, Ga., the condition of ex-Sen. Walter F. George was described as "very grave."

* * *

The Teamsters Union again delayed an Executive Board meeting expected to take up the question of ousting President Beck. The Los Angeles session, originally set for July 1, was postponed for the third time—from August 5 to August 19.

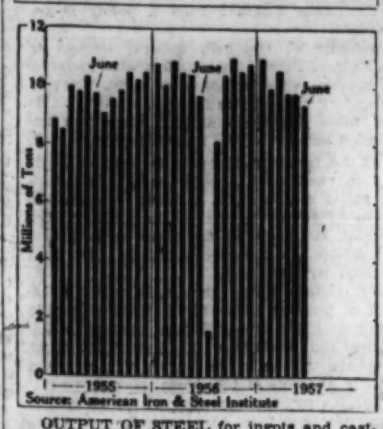
* * *

More than 500 prisoners rioted at Montana State Prison in Deer Lodge, took over most of the facilities and held several guards as hostage. Law enforcement officers from all nearby towns were ordered to report to the prison.

* * *

The U. S. will launch tiny "earth satellites" early in November as a prelude to the larger-sized "baby moon" next year, Washington sources said. These small satellites reportedly will weigh about four pounds and will be 6.4 inches in diameter. The "baby moon" will be a 21½-pound, 20-inch sphere.

Steel Production Down



OUTPUT OF STEEL for ingots and castings during June dropped to 9,394,000 tons. This compared with 9,792,328 tons produced in May and 9,720,997 tons in June of last year. Production in the first half of this year totaled 60.6 million tons, down from 62.6 million tons in the like period last year.

Eight Airlines to State Their Case for 6% Fare Increase to CAB Today

Only Slight Chance Board Will Issue Decision Before It Goes On Vacation in August

By Richard P. Cooke
Staff Reporter of The Wall Street Journal

NEW YORK—Today in Washington eight airlines present their oral arguments to back up their plea to the Civil Aeronautics Board for a 6% increase in passenger fares.

They contend the rise is urgently needed to keep them in economic health, and analysts of the industry figure the outcome may determine whether the air carriers will proceed on schedule with their conversion to the jet age of the 1960's.

The consensus is that the C.A.B., which officially goes on vacation in August, won't make its decision public until September. But, according to airline reports, there is an outside chance the board might want to clear its calendar before its recess and issue a quick ruling.

Speculation on the outcome ranges from a flat turndown to granting the lines a 4% to 5% increase in passenger charges. Rejection of any boost would be the result if the C.A.B. follows directly the advice of its staff, which does the board's detailed economic digging.

Rise Would Be Temporary

In any event, a fare rise would be viewed as probably some sort of temporary arrangement because a full-dress, lengthy investigation of the whole airline passenger fare structure is slated to begin this October.

It's authoritatively estimated that more than $1 billion of additional financing for the 350-odd Boeing, Douglas and Convair jets and Lockheed turboprop airliners the transport companies have ordered, has yet to be done. Increased earnings and cash accumulation from depreciation could help ease this need, but in the light of recent earnings trends, cash from these sources is more doubtful than it was a year ago.

All told, the transition to the turbine-jet age will take some $2.5 billion to $3 billion of new money, bankers agree, and less than $1.5 billion appears to have been arranged from banks, insurance companies and sale of securities, plus some accumulation of cash from depreciation.

Financing Lagging

New large-scale financing and the purchase of the additional equipment that must be acquired if all the carriers are to stay in the competitive race, has lagged in recent months as airline earnings sagged and market prices of airline shares followed suit.

It's now generally agreed that the airlines, by-and-large, do not have enough equity base—common and preferred stock—to make them eligible for the loans they must have.

T. Carl Wedel, vice president of the First National City Bank and an authority on airline financing, is on record that to satisfy the needs of the "big four" airlines—American, Eastern, Trans World and United—borrowings would have to average about 2.6 times the equity bases, while a one-to-one debt to equity ratio is considered sound in banking practice. Trans World Airlines has issued additional common stock since Mr. Wedel made his analysis, but the other three have not, and TWA so far has only taken care of the financing needs for its piston-powered planes, not for the $150 million of jet aircraft it is acquiring.

"I might point out here, that no matter how 'rich' and successful they are—none of these airlines (referring to all the American trunk carriers) has, at the moment, arranged for as many of these elusive dollars as it will need over the next decade," Mr. Wedel stated.

William Barclay Harding, partner of Smith, Barney & Co. and long prominent in airline financing as an investment banker, recently said that under present so-called tight money conditions it would be difficult to finance the carriers by conventional means and on favorable terms. He added that "for some carriers with poor earnings records, financing by any means may be a practical impossibility."

He Spoke Before House Unit

Mr. Harding was speaking before a House committee in favor of legislation that would allow airline equipment financing on the same footing as that now open to the railroads: Issuing equipment trust certificates that grant the lenders the right to repossess the planes in event of default on the loans.

Two other pieces of legislation to help the carriers, one which would provide for Government-guaranteed loans for small lines and another which would prevent the C.A.B. from applying capital gains from sale of equipment, against subsidy levels, are also being pushed by airline groups.

The capital gains measure is urgent for the

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Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

U. S.-PAKISTAN treaty holds a key to the Administration's foreign tax plans.

The tax convention, signed July 1, was approved yesterday by the Senate Foreign Relations Committee for ratification. It's the first treaty to allow a credit against U. S. income taxes for taxes waived by a foreign country—in addition to the credit already allowed for taxes actually paid by American firms abroad.

Under present Pakistani income tax law, a business qualifying as a new enterprise may obtain a tax exemption for five years on profits up to 5% of invested capital. Also, dividends paid from such profit may be tax-exempt. The proposed tax convention would permit this tax waiver to be counted as foreign tax paid by a corporation figuring up its U. S. tax bill.

If the treaty with Pakistan is ratified, Administration officials hope to include similar credits for foreign tax concessions in other tax conventions. Treaties are now being discussed with Cuba, Mexico, Peru, Chile and Uruguay.

* * *

PENNSYLVANIA MANUFACTURERS get a long-deferred tax break.

The state's capital stock tax law has provided an exemption for capital used in manufacturing since 1943—but it never went into effect because subsequent legislatures kept putting off the effective date. However, to help attract new industry, this year's session decided against a further postponement. The exemption is set to begin next January 1—assuming there's no special session, which might defer the matter again.

It's estimated the saving to industry will come to about $50 million a year. There's some doubt, though, as to which industries will benefit from the exemption. State sources say service industries, such as dry cleaners, will not be excused, nor will retailers or newspapers. But already one publisher has dug up an old state ruling which he says classes periodicals as manufactured articles. And a grocery chain man notes: "Remember, we do food processing, too—and that's manufacturing."

* * *

CHARITY DONATION of dividend in preferred stock exempts it from tax.

The Revenue Service so ruled in the case of a preferred stock dividend donated to a foundation. Normally, the law says, when preferred stock received as a dividend on common stock is sold or otherwise disposed of the proceeds are taxed as ordinary income, in the same way a cash dividend would be. Such dividends in preferred are, therefore, earmarked to prevent their disposition under the lower capital-gains tax rate.

The new ruling hangs on the interpretation that giving the stock is not "disposing of" it. A recipient of such a gift of earmarked stock ordinarily would be subject to income tax thereon if he disposed of it, but a charitable organization is obviously free of such tax, even if it sells the preferred shares. What's more, the giver can deduct the value of the gift as a charitable donation. An important aspect of this method is that the giver retains his full equity ownership in the concern; he wouldn't if he donated part of his common shares.

The I.R.S. says the foregoing rules apply as long as the gift involves no arrangement for sale of the stock by the foundation, or for its redemption by the issuing corporation.

* * *

A FRAUD PENALTY accrues in the year a corporation files the penalized return—not in the year the liability is finally determined—the Revenue Service ruled. Say a 1954 return, wilfully understating income, was filed on March 15, 1955. The fraud penalty, or 50% of the underpayment, for 1954 would accrue for 1955, thus cutting the amount of corporate earnings and profits available for dividends that year. Formerly, the I.R.S. held that fraud penalties recommended against a concern should not be counted as liabilities for the purpose of figuring earnings until the amount had been fixed in the courts or otherwise.

* * *

DOWN THE HATCH: Calvert Distilling Co. and Carstairs Brothers Distilling didn't mind paying taxes on whisky stolen from bonded warehouses by their employes. But they objected to also paying the tax on whisky which presumably had been lost through evaporation and leakage from the barrels which had been illegally tapped. The Court of Claims held for the liquor concerns.

* * *

A NEW GIMMICK for keeping track of the ratio between the sales prices of property and tax assessment values has been adopted in Colorado, copying similar action by Washington state and Pennsylvania. The state passed a law requiring the payment of a tax on real estate transfers together with the filing of the sales price with a county clerk. The information on sales and assessment values is needed for setting up equalization standards for apportioning state funds. Most states gather this data through special sales ratio studies—and tax realty transfers merely by selling stamps.

* * *

STATE SPENDING again may be going up faster than receipts.

The Tax Foundation, research group which keeps tabs on state fiscal trends, expects outgo in fiscal 1958 to jump $2.5 billion to $22 billion compared with an anticipated $1.3 billion rise in receipts. This would reverse a recent tendency for income to catch up with expenditures. In the 1956 fiscal year, for example, state outlays rose $1 billion, revenues $1.8 billion.

Fewer states this year boosted major taxes than in the comparable 1955 legislative season, a number of them deferring major tax action in view of rising collections. But many of the factors pushing up receipts, notably inflation and general economic expansion, are, of course, also behind heftier outlays.

City revenues for fiscal years ending in 1956 rose 7% to $10.9 billion, just short of the $11.2 billion spent. Outstanding debt grew 6% to a record $16.9 billion.

* * *

STATE BRIEFS: Indiana tax collections vaulted to a record $213.2 million in the 1957 fiscal year, up nearly 9% . . . Vermont hikes its taxes on beer and wine to 20 cents from 15 cents a gallon tomorrow.

End of an Era?

Engineer Shortage Is Reversed With a Bang In Downey, California

Some Big Firms Report It's Also Easing in the East; Mr. Secketa Scents a Plot

Job Offers Called "Insulting"

By Gordon McKibben
Staff Reporter of The Wall Street Journal

DOWNEY, Calif.—Is the great engineer shortage ending?

Not everywhere, to be sure, but there are some definite signs the demand for slide rule operators is easing. And perhaps more meaningful, events in this Southern California town show how quickly a shortage can become a surplus. The situation that's emerging here—engineers actually walking the streets in search of jobs—is little short of amazing in an era accustomed to think only in terms of a "critical engineer shortage."

Here's what happened in Downey. On July 10, in any economy move, the Air Force suddenly cancelled the Navaho guided missile project on which more than half a billion dollars has been spent over an 11-year span. North American Aviation's Downey plant had been the work center for the Navaho, and the reaction was swift: Layoff orders for 12,000 workers, including more than 1,000 engineers. More than half these employes already are off the job; others will be laid off in coming weeks. One engineer who reported for work at North American the day the Navaho was cancelled was on the job less than an hour before he was notified he no longer had a job.

"Insulting" Job Offers

Though the engineers are a minority among those discharged, they have had some of the greatest trouble finding new jobs. Some just plain haven't been able to find work hereabouts. Others have taken what they term "insulting offers" of $800 a month or $100 to $200 less than they had been making. Still others, in a situation faintly reminiscent of depression days, are considering abandoning their profession for sales jobs.

The engineer layoffs come atop an earlier stretch-out in the aircraft industry that ended overtime on Government contracts and pared the take-home pay of thousands of Southern California workers. Overtime reductions and small cutbacks in employment so far in 1957 have reduced the earnings of Southern California's 278,000 aircraft workers by an estimated $1.5 million to $2 million a week.

Just yesterday Boeing Airplane Co. announced in Seattle that it will cut back employment by 9,000 to 12,000 persons by the end of this year. President William A. Allen said nonreplacement of normal turnover is expected to take care of most of the reduction, which will be made in Seattle and Wichita, Kansas.

So North American is by no means the only company whose thirst for engineering skill has diminished. An official of a San Diego aircraft concern notes that "there's less scrambling for the bodies than there was a year or 18 months ago." Douglas Aircraft concedes it is now "a little more selective in picking engineers." Lockheed declares its hiring of such talent in its big California division is "very considerably reduced from this time last year, largely because we've completed much of our design and engineering work on existing projects." These firms are neighbors of North American, but similar situations are emerging on the opposite side of the nation.

In the East

United Aircraft, East Hartford, Conn., officials say flatly: "There has been a loosening of the engineer market. One factor this year has been a bumper crop of engineering graduates. At our Pratt & Whitney Division (engine builders) we have had a training program for the past two or three years which is now bearing fruit and furnishing us with more engineers—so we just don't have to seek them as actively from other fields as we did a year or so ago."

Curtiss-Wright Corp., of Wood-Ridge, N. J., has just let out 500 technicians, some of them engineers. Republic Aviation Corp., of Farmingdale on New York's Long Island, has stopped advertising for engineers, though it still occasionally hires a top man with special abilities.

The Department of Defense has contributed more than contract cutbacks to this trend. It has deliberately tried to deflate competitive bidding for engineers through costly advertising and pirating. Since it pays the bill for military craft, its wishes are not lightly ignored.

"I wouldn't want to be quoted by name," says an ad manager for a top New York newspaper, "but you can credit the drop-off in classified ad lineage to a decline in demand for engineers." Help-wanted ad lineage is "declining for the fifth straight month," according to the B. K. Davis Brothers Advertising Service, which measures such ads in 111 "major labor markets."

Some Still Cry "Scarcity"

The trend is still far from universal, of course. An International Business Machines spokesman in New York says: "We're driving just as hard as ever for engineers in the fields in which we are interested." A spokesman at General Electric's Engineering Services headquarters in the same city declares his company "is still looking for and recruiting top-quality engineers." But he emphasizes that the problem is quality rather than quantity.

Here in Downey the surplus is unmistakable. And the job hunting troubles of engineers and other workers laid off by North American certainly don't stem from indifference on the part of their former employer. The company even has invited recruiters from such competitors as Douglas, Boeing and Northrop Aircraft to come right inside the plant gates.

In a company parking lot hastily converted into an outdoor hiring hall, more than 50 aircraft and electronic concerns have set up recruiting headquarters. Outfits like the Los Angeles Police Department, the U. S. Post

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FIRST STATE PAWNERS
LIQUIDATING OUT-OF-PAWN
DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original costs.

LADIES EMERALD CUT DIAMOND RING
2.00-carat Emerald cut diamond. Blue-white flawless gem quality. Very desirable shape. Large tapered baguette diamond on each side of platinum custom mounting.
To Liquidate Loan.....$1,575.00

LADIES DIAMOND PLATINUM RING
1.50-carat round center diamond. Blue-white fine quality. 3 matched diamonds on each side of platinum custom mounting.
To Liquidate Loan.....$775.00

LADIES MARQUISE DIAMOND RING
1.00-carat Marquise diamond. Blue-white gem quality. Large baguette diamond on each side of platinum custom mounting.
To Liquidate Loan.....$625.00

MAN'S GEM DIAMOND RING
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To Liquidate Loan.....$440.00

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Kefauver Assails Tax-Free Dividends Stemming From Fast Writeoffs

Senator Asks End of These Payments, Says Consumers Don't Receive Any Benefit

WASHINGTON—Sen. Kefauver (D., Tenn.) demanded Congress or the Administration halt what he called "bonanza" tax-free dividends that stem from fast amortization for tax purposes.

He cited a sample survey at a Senate Judiciary subcommittee hearing that showed nine electric utilities distributed $11.8 million of such tax-free dividends to stockholders in 1955 but passed along no benefits to consumers from rapid amortization certificates they got from Uncle Sam.

Mr. Kefauver was chiefly concerned with fast writeoffs—and subsequently tax-free dividends—in the electric power industry. But the issue is one that cuts across many other industries that have received special tax aid under a program started during the Korean War to spur expansion of defense-essential facilities.

A company getting a fast writeoff certificate is allowed to depreciate for tax purposes a big portion of the cost of a new plant in five years instead of the regular period, running as high as 50 years in some cases. This means the firm pays less tax than would otherwise be required during the first five years but—assuming no change in tax rates—pays greater-than-normal taxes in following years to make up for it.

Under present tax laws, if a stockholder receives a dividend that represents a distribution by the corporation out of current or accumulated earnings, this dividend is considered income and he must pay a tax at the applicable income tax rate. But payments in excess of current or accumulated earnings are considered a tax-free return of capital, not income. Many companies can generate excess cash for distribution because fast writeoffs, by enlarging depreciation deductions, shrink or even eliminate income subject to tax. They can plow back this extra cash into the company or distribute this extra money as a tax-free return of capital.

Sen. Kefauver said, "I make no suggestion of irregularity in commenting on these distributions," but said the subcommittee want to determine whether such a policy is desirable.

William W. Gatchell, general counsel of the Federal Power Commission, also assumed the tax-free distributions were legal, but said his agency will explore the whole subject. He said these tax-free dividends were "an unintended benefit" of the fast writeoff program.

As the Senate subcommittee resumed hearings on tax amortization awards in the electric power industry, Mr. Kefauver released the names of major buyers of Idaho Power Co. common stock during the three week period just before an announcement the firm had received such tax aid.

Mr. Kefauver had previously raised questions of possible leaks of information on the award to Idaho Power before the public disclosure and had asked the New York Stock Exchange to supply the names of purchasers of large amounts of the stock.

The big buyers, according to the exchange, were Standard Life Assurance Co., of Edinburg, Scotland; Children's Hospital in Boston; Bankers Trust Co., of New York as trustee for Standard Oil Co. (New Jersey); Annuities Trust and Orinoka Mills of Philadelphia, upholstery goods manufacturers. These firms, all told, bought about two-thirds of all Idaho Power common sold between April 1 and April 24, outside of stock purchased by specialists and odd-lot traders, according to the Senator.

April 1 was the date the Supreme Court upheld an F.P.C. license to the Idaho utility to build dams on the Snake River while April 24 was the day before the fast writeoff awards were announced. Idaho Power later turned back to the government its rapid amortization certificates.

Medusa Portland Says Cement Prices Likely Will Go Up This Fall

Higher Wages, Other Costs Blamed; President Declines to Predict Exact Size of Increase

A WALL STREET JOURNAL *News Roundup*

Cement prices are likely to rise this fall as a result of the present round of wage increases being negotiated and other material and labor cost increases in the last year, Ellery Sedgwick, Jr., president of Medusa Portland Cement Co., predicted.

"I think higher prices are indicated by the rise in costs," Mr. Sedgwick said. He added he had not yet studied cost factors to predict how much the price increase will be.

Another large producer, Ideal Cement Co., Denver, already announced it will raise prices by an undisclosed amount for the fourth quarter. Cement prices usually are set for each quarter and do not change during the period.

In the past year, there have been three increases of 15 cents a barrel, which one cement official explained was the maximum amount prices could be raised under existing sales contracts. Prices at Eastern mills rose 15 cents a barrel for the second quarter of this year to about $3.35; prices vary from plant to plant depending upon location. A barrel equals 376 pounds of cement, and is quoted exclusive of delivery costs.

Mr. Sedgwick noted price increases generally are withheld until after construction season closes in order not to upset construction contracts. "At least in areas where we are the dominant shipper," he said, Medusa would not increase prices until November or December, although "in other areas we would likely tag along should other producers raise prices sooner."

Mr. Sedgwick said the company's 15-cent a barrel increase last winter failed to cover cost increases. He noted Medusa's earnings for the first half of this year fell about 20% despite sales about equal to the similar period in 1956. He said labor costs, exclusive of the current 13.6-cent an hour raise in labor costs being negotiated, have increased 10% in the last year. Coal, freight, gypsum and stone also have gone up in price, he said, adding up to about 7% to 8% higher manufacturing costs.

In the West, where Ideal has many of its 14 plants, President Cris Dobbins said oil and natural gas, used as fuels in cement kilns, have risen "substantially."

Construction workers and contractors in the East and South, where cement shortages created by the industry-wide cement strike hit hardest, were preparing to return to work though some builders and concrete suppliers said it would be two weeks or longer in some cities before construction activity returned to full summertime pace.

Yesterday more cement plants started up after being idled by a broad, five-week strike. Company officials and union locals are agreeing on new contract terms along the lines of a pattern set over the weekend by Universal Atlas Cement Co., subsidiary of United States Steel Corp., that is among the largest in the industry.

Glens Falls Portland Cement Co., Glens Falls, N. Y., Lehigh Portland Cement Co., Mitchell, Ind., plant, and Penn-Dixie Cement Corp.'s Richard City, Tenn., plant returned to operations. Most major cement producers indicated one or more idle plants would be operating soon but an official of Lone Star Cement Corp. said contract negotiations were in progress or scheduled at only two of its eight idle mills. He indicated it may be sometime next week before all Lone Star's plants begin operating.

Labor contracts at nearly a dozen of Pennsylvania's 18 Lehigh Valley cement plants have been signed and ratified by rank and file union members with the rest apparently on the way.

Settled are strikes at: Lehigh Portland Cement Co.'s three Lehigh Valley plants; Nazareth Cement Co.; Penn-Dixie Cement Corp., with three plants in the valley; Whitehall Cement Manufacturing Co.; Giant Portland Cement Co.; Keystone Portland Cement Co., and Universal Atlas Cement Co.

A Lehigh Portland Cement Co. official said that settlement had been reached at eight of the firm's 14 plants across the nation, but he declined to specify which ones. He said that the company "expects no difficulty" in reaching agreements at the rest of its plants and noted that all plants likely would be signed "before the week is up."

Early-Summer Demand For Workers Still High, Labor Agency Reports

Seasonal Employment Expands in Some Areas; Slackening Noted In Metalworking Industries

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Labor Department reported early-summer demand for workers continued strong in most areas, but noted a slackening in a few metal goods centers.

Seasonal employment expansion in nonmanufacturing and soft goods industries contributed to unemployment declines among experienced adult workers in most of the 149 labor market areas surveyed by the agency, the report said.

However cutbacks in durable goods industries increased unemployment in some sections of the country, notably in the automobile, machinery and other metalworking centers. In addition, the department said, the entry of student job-seekers into the labor market as schools closed for the summer more than offset reduced unemployment in many other areas.

Employer hiring plans call for an employment gain to mid-September in 80% of the areas surveyed, the report noted. Most of these gains, however, are expected to be seasonal and will be held down by continued summer cutbacks in the auto and other industries.

Small and mostly seasonal employment increases are expected in late summer in the construction, trade, food processing, apparel, electrical machinery, furniture, metals and aircraft industries. Most steel centers look for a slight increase in employment in the next few months, but this depends mainly on a pickup in orders from the auto industry, the department commented.

As a result of lower demand for workers, the department changed the classification of three major areas—Detroit, Mich., Knoxville, Tenn., and Erie, Pa.—to substantial labor surplus regions. The classifications of Flint, Mich., Altoona, Pa., and Canton, Ohio, also were changed to signify reduced worker demand.

At the same time, Terre Haute, Ind., and Portland, Maine, were designated as areas with improved demand.

Over most of the nation, shortages of skilled, technical and clerical help continued to present problems for employers, but the demand seemed "somewhat less insistent" than earlier in the year, the department said.

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission index of stock prices, based on the closing prices of 265 common stocks for the week ended July 26, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	July 26 1957	July 19 1957	1957 Chg.	1957 High	1957 Low
Composite	339.5	340.9	−0.4	365.9	332.5
Manufacturing	465.2	466.9	−0.4	473.5	406.7
Durable Goods	431.4	433.2	−0.4	438.7	383.7
Non-Durable Goods	496.4	498.0	−0.3	503.5	437.1
Transportation	301.9	302.6	−0.2	317.5	286.1
Utility	154.9	155.5	−0.4	163.5	154.2
Trade, Finance & Serv.	290.8	292.1	−0.5	292.1	274.8
Mining	359.5	365.6	−1.7	402.3	348.5

Reading Carloadings Up

PHILADELPHIA—Reading Co. loaded 28,958 cars on its lines the week ended June 27, up 5.3% from the 27,512 cars loaded in the like 1956 week. Last week's loading also represents an increase over the 27,561 cars loaded the previous week.

For the year to date, Reading has loaded 924,361 cars, off 4.8% from the 971,373 cars loaded in the corresponding period of 1956.

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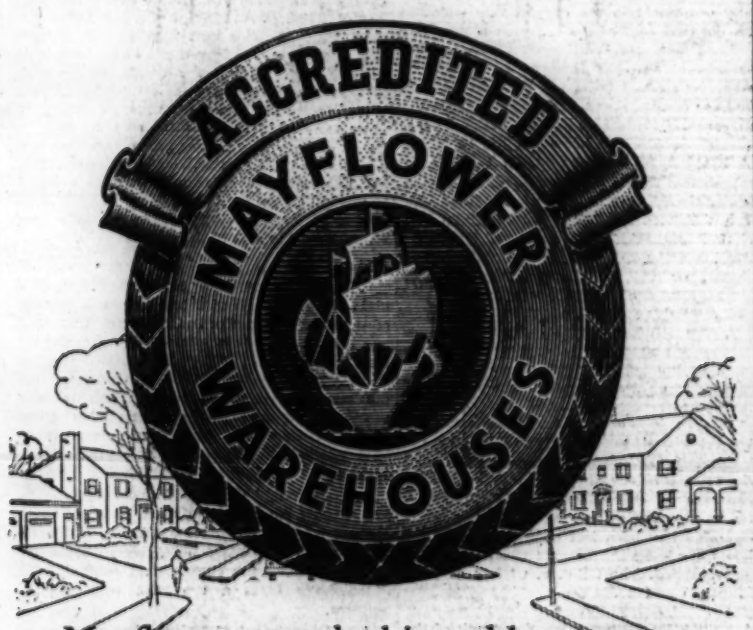

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Burgess Calls Rising Interest Rates Major Factor in Fight on Inflation

Byrd Terms June's Decline In Purchasing Power of Dollar "Very Alarming"

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Treasury Under Secretary Burgess said he was disturbed by inflationary pressures in the economy but asserted rising interest rates were a very powerful restraining factor.

The Treasury's top debt manager, who will retire this fall, underwent sharp questioning by Chairman Byrd (D., Va.) in his second-day appearance before the Senate Finance Committee's inquiry into the nation's economic health.

Sen. Byrd said despite the Administration's so-called "tight money" policies the purchasing power of the dollar in June declined three times as much as it did in May. The chairman termed this decline "a very alarming" situation. "No one knows the cause of this inflation," he declared, "and no one has presented a program to stop it."

Democrats on the committee, led by Sen. Kerr (D., Okla.), contended during previous questioning of former Treasury Secretary Humphrey that high interest rates contribute to rather than check inflationary pressures in the economy.

Interest Rates "Powerful" Factor

But Mr. Burgess said high interest rates were "deflationary." The Federal Reserve Board and the Treasury shouldn't deliberately go out and increase interest rates, he stated, but natural market forces should be allowed to operate freely. Over a period of time rising interest rates are "a very powerful" factor in restraining inflation, he declared.

In his testimony, Mr. Burgess also made these points:

It's very likely the Treasury would have had to pay even higher interest rates than the 4%—the highest rate since 1933—that it put on two of the three new issues offered in last week's $23.9 billion refinancing if the bulk of the maturing issues hadn't been held by the Federal Reserve System and Government investment accounts;

It's not a foregone conclusion the Treasury's financing operations in the next couple of years will be confined exclusively to the short-term market at rising interest rates, but rather it depends on what happens in our economy;

Long-term bonds are difficult to market at present because lenders are under enormously heavy pressure for funds and the Government would have to offer a very high interest rate to compete.

Capital Goods Boom

The current inflation is a capital goods boom and there's a likelihood "some people are a little over-optimistic about their markets;" but the best way to correct these imbalances is through natural forces.

On the other side of Capitol Hill, money matters were the subject at another hearing. Comptroller of the Currency Ray M. Gidney spent most of a session before the House Banking Committee in replying to attacks by Rep. Patman (D., Texas) on the Federal Reserve Board's Open Market Committee and the requirement that Reserve member banks purchase stock in the F.R.B. System.

The lawmaker asserted the stock requirement is a "hoax" and results in higher profits for the bankers.

Member banks of the Federal Reserve System are required to purchase stock of the parent District Reserve Bank in an amount equal to 3% of their capital. This stock pays 6% interest.

Debt Reduction Urged

Mr. Patman said there's $300 million of such stock, and instead of paying interest on this, the Reserve System should pay the banks back for the stock and use the resulting savings to help pay off the national debt.

Mr. Gidney commented there would be "no particularly earth shaking effect" if the stock requirement were abandoned, but he believed it served a useful purpose.

At one point, Mr. Patman engaged in a verbal dispute with Rep. Brown (D., Ga.) ranking Democratic member of the banking panel, over the merits of the Federal Reserve Board. Rep. Brown stalked out of the hearing room, shouting that he has accomplished more on the House floor on banking matters than Mr. Patman. The committee is considering a generally technical measure approved by the Senate that would streamline the nation's banking laws.

Sen. Byrd attacked the Treasury Under Secretary's opening statement Monday that the national debt had been made more manageable under the Eisenhower Administration. The chairman said he disapproved of the attempt to justify the high Federal debt "because everybody else has gone further into debt." Rather, he said, the Federal Government should serve as an example to others.

Mr. Burgess said he did not intend to claim such a jurisdiction and agreed "we should pay down the debt."

The Senator turned to the recent $23.9 billion Treasury refinancing in which holders of $22.8 billion of the maturing securities accepted new issues offered by the Treasury while the remainder asked for cash. He noted, however, that of the maturing securities held by the public outside of the Federal Reserve system the cash demand ran close to 12%.

Pretty Bad Fix

"Without the assistance of the Federal Reserve system in buying those bonds," Mr. Byrd declared, "you'd have been in a pretty bad fix." He asked what interest rate would have been required if the entire maturing issue had been in the hands of the public.

After insisting that he couldn't conceive of such a big publicity-held maturity at one time, Mr. Burgess admitted that "very likely" the interest rate would have been higher. "We could have had to sweeten it up a little," he said.

Mr. Burgess said between now and October, 1958, the Treasury would have to refund about $52.8 billion of maturing securities, not including the regular weekly turnover of 91-day bills. Of this amount, he explained, the Federal Reserve System held about $21.1 billion of the maturing issues.

Mr. Byrd figured if these maturities were refinanced at an average 4% interest rate, the Government's interest expenses would rise to $11 billion from about $7 billion. "That's about right," Mr. Burgess agreed.

But the Under Secretary asserted the Treasury had not pushed the level of interest up but had merely "recognized an existing market" condition. As for the future level of interest rates, he said, "it depends on what happens in our economy."

By allowing natural market forces to work freely, Mr. Burgess went on, it "ought to result in some restraint on inflationary pressures." Throughout history, he said, rising interest rates have been shown to have a restraining influence. "It's happened in this country and all over the world," he declared.

Effect of Short Term Borrowing

Mr. Byrd charged the Treasury's short-term financing operations tended to contribute to inflation. But Mr. Burgess said recent Treasury debt operations were "not inflationary" because "we haven't with our borrowing increased bank credit." He explained the Treasury attempted to design its new offerings to attract non-bank investors such as corporations.

Long-term bonds, which are considered deflationary, cannot be marketed now, Mr. Burgess said, because the "borrower is seeking the lender" and the Government would have to pay a very high price to compete with the demands for funds from corporations and state and local Governments.

The Under Secretary described the current inflation as a "capital goods boom" and said it was not a "separate" development but stemmed from pent-up demand tracing back to World War II.

Sen. Byrd asked whether the country would have been better off if capital outlays had been a little less in recent years.

"It would have been better if they had been a little less," Mr. Burgess agreed.

No. 2 Grade Steel Scrap Falls $2 a Ton in Chicago

CHICAGO — A secondary grade of steel scrap declined $2 a ton in sales to a Chicago district mill, but most other scrap types remain strong.

The sale involved No. 2 bundles at $40 a ton. Late in June this grade fell $4 a ton to $42, but yesterday's $2 decline came as a surprise to many in the trade.

While this material had been the weakest of the major steel making grades, it was felt that strength in other grades would enable No. 2 bundles to weather downward pressure.

No. 1 dealer heavy melting steel, which last sold for $52, is now considered worth $53 by most brokers and as high as $55 by a few. No. 2 steel reportedly was bid $45 by a mill buyer, unchanged from recent business. Nevertheless, dealers feel that representative tonnages couldn't be bought for less that $47 to $48.

Central Adjusts Train Service for Summer Lag

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — The New York Central Railroad will adjust train service and fares on two New York-to-Chicago trains to meet summer traffic changes.

Because many concerns close during August and this a light month for commercial travel, the Commodore Vanderbilt between New York and Chicago will go "on vacation" from August to September 3.

During the same period the extra fare on the 20th Century Limited, which also makes the New York-Chicago run, will be discontinued. However in August the Century will offer its regular service plus the reserved coach services of the Commodore.

Top Teamster Officials Again Put Off Meeting To Weigh Beck Ouster

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Teamsters union high command again put off an executive board meeting that had been heralded as a top-level show-down on ousting President Dave Beck.

The Los Angeles session, originally set for July 1, was postponed for the third time, from August 5 to August 19. "Clean-up" forces of the giant truck driver union have regarded the meeting as their opportunity to demand the resignation of Mr. Beck, who has been accused of using union funds for his own welfare by the Special Senate Investigating Committee.

The union said the meeting was called off because "several" of its executive board members have been subpoenaed to appear before the Senate panel next week as part of its inquiry into New York labor and management activities. It did not name these officials, but they reportedly included Einar Mohn, administrative vice president, and Vice President Thomas Hickey of New York.

However, Senate Committee Counsel Robert Kennedy said he had assured the Teamster witnesses, whom he did not name, that there was only a "very remote possibility" they'd be called during their executive board meeting.

With the new postponement, the Teamster executive board meeting will come close to the union's general convention in September. This would likely increase pressure for letting Mr. Beck step down gracefully at convention time and turn over the leadership to the newly-elected president. The Teamster chief already has announced he would not seek office again.

Congress Group Backs Federal Construction Of 7 Nuclear Reactors

But Senate, House Opponents of Public Power Are Expected To Fight Bill Later

WASHINGTON—A sharply-split House-Senate Atomic Energy Committee voted to direct the Administration to build seven nuclear reactors and study an eighth big one.

Though no vote was announced by Chairman Durham (D., N.C.), it's understood the Federal construction program was opposed by most Republicans. These foes are expected to fight the Government building program when it comes before the full House and Senate.

The committee's action came as part of an annual Atomic Energy Commission bill that would authorize $390 million of construction and procurement in the field of weapons, special nuclear materials, research and reactors. Almost $200 million of the total would be for Federal construction of reactors or related projects.

The bill approved by the committee was, with only a few minor changes, the same one adopted by its subcommittee. It would direct Government construction of five reactors the A.E.C. had originally proposed be built by public power organizations with Federal financial aid.

These plants would cost close to $100 million all told.

The measure would also provide that the A.E.C. build a large new natural uranium gas-cooled reactor at Arco, Idaho, to cost $40 million with a 40,000-kilowatt capacity; a smaller plutonium re-cycling reactor costing $15 million to produce 15,000 kilowatts and to make a $3 million design study of a huge new plutonium or dual purpose reactor.

Under the bill, the Government could operate the five reactors originally planned to be built by public power groups but would more likely let these groups operate the plants under Government supervision. The public power groups would build generators and buy the reactor-produced steam from the Government at prices competitive with conventionally-produced steam in the area.

Among other things, the bill also would authorize waiver of $20 million of user charges as Government help to private power groups planning reactor projects — a group of Florida utilities and another group of utilities headed by Northern States Power Co. planning an atomic power reactor near Minneapolis.

The measure also would authorize $1.5 billion for Government research help for a project now being built near Detroit by the Power Reactor Development Co. The A.E.C. had originally asked for $4,200,000 over a period of years for this project but smaller authorization for only one year was approved because litigation still is pending involving this reactor.

National Van Lines Billings Rise

CHICAGO—Billings of National Van Lines, Inc., rose to $4,500,000 in the six months ended June 30, or 22% above the corresponding period last year, Frank L. McKee, president, said.

He predicted the year's revenues will rise to $10 million from $7,600,000 last year, which in turn was 59% greater than the 1955 volume.

In experimental use, Mr. McKee noted, are two specially designed tractor-trailers which contain two bunks, a lavatory and wardrobe so one or two drivers can sleep while a third keeps the vehicle going.

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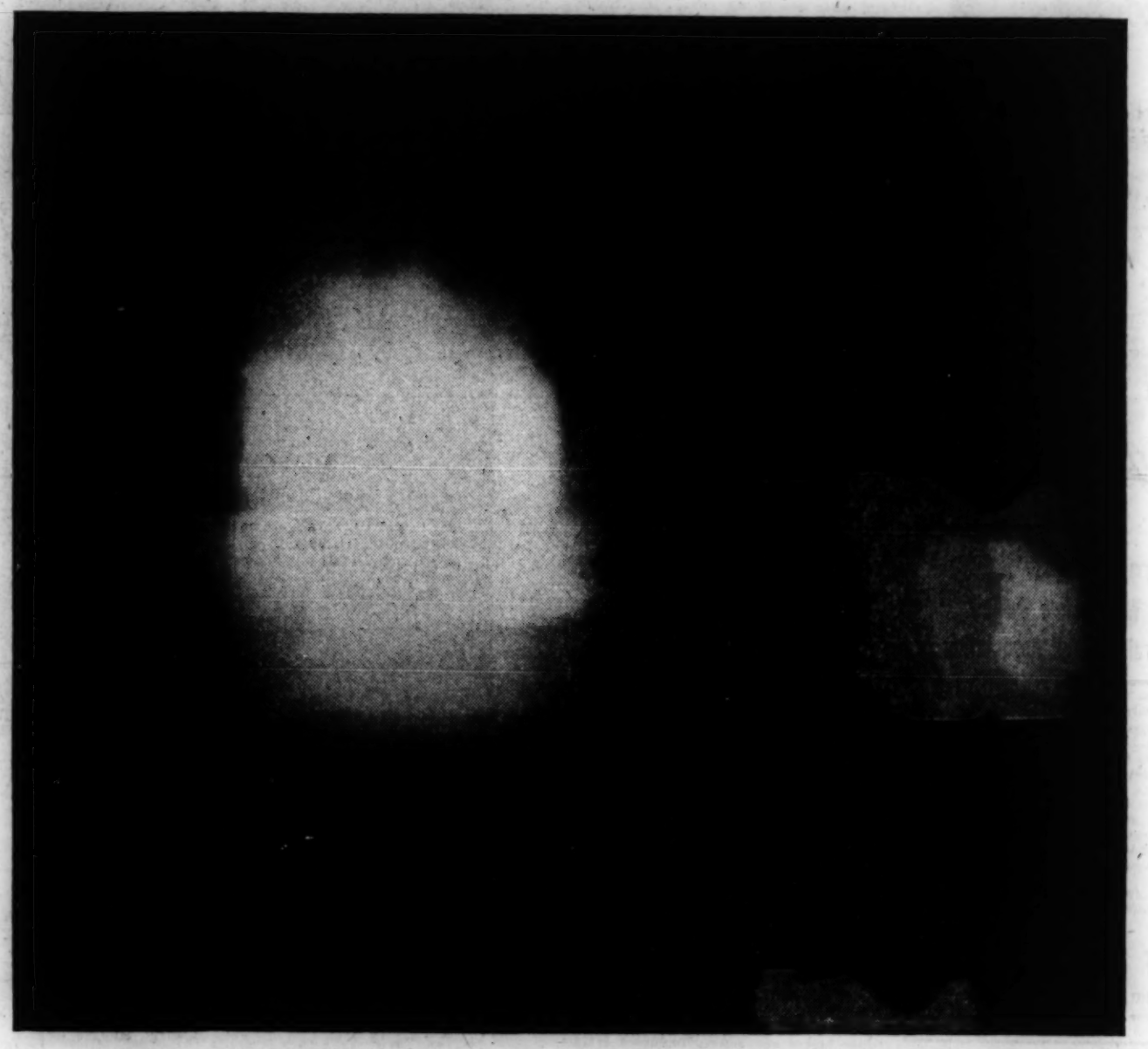

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New Loew's Script: Five Dissidents "Elect" Two More to Board; Illegal, Says Vogel

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The Loew's, Inc., controversy yesterday grew as zany as any movie script ever turned out by the Loew's MGM studios.

At a special meeting here five anti-management directors, in a bid to seize control of the big motion picture company, "elected" two new members to the present nine-man board. They claimed they thus had the required seven-member quorum to transact business.

Immediately, Loew's president Joseph R. Vogel denounced the meeting as "illegal." He charged that the five directors, whom he called "plotters," could not possibly transact any official business, since the Loew's by-laws provide that a quorum of seven directors must be on hand to transact official business. He threatened that everyone in yesterday's "plot" would be held "legally accountable."

The dissident directors, headed by George Tomlinson, "named" Louis B. Mayer, one-time Loew's chief, and Sam Briskin, motion picture producer, as new directors. Then they directed Mr. Vogel to cancel a special shareholders' meeting slated for September 12.

In a statement issued from Los Angeles, Mr. Vogel promptly retorted that the stockholders' meeting will take place "despite these efforts to block it.' He has called the meeting to consider the ouster of Mr. Tomlinson and movie executive Stanley Meyer from the board. They have been accused by Mr. Vogel of conspiring with Mr. Mayer to hamstring the board and to grab control of the concern.

Court Battle Likely

Louis Nizer, attorney for the Loew's management, indicated in a press conference that the mixed-up hassle would likely wind up in the courts. He said the "law is clear that no group less than a quorum can act for the company or elect directors."

The full board totals 13—but four directors have resigned in the past two weeks. Of the remaining, five are in the Tomlinson group and four in the Vogel camp. Mr. Tomlinson says he is the company's biggest single stockholder, controlling about 5% of the common.

Yesterday's action had all the color of a movie scenario. The scene was the Loew's Building on the 11th floor, where reporters had gathered to await the five dissident directors. The four Vogel directors had already said they would not attend. A touch of mystery was added to the drama as a result of rumors Monday night that Mr. Tomlinson had called off the meeting.

But the five anti-management directors showed up on schedule. First director to emerge from the elevator was Ray Lawson, director of the Royal National Bank of Canada, and a friend of Mr. Tomlinson. "I've just come from Canada—I know nothing," said Mr. Lawson, brushing aside questions and heading straight for the meeting room.

Then came K. T. Keller, former board chairman of Chrysler Corp., who'd flown in from Detroit. Mr. Keller entered the meeting room after having set down his overnight satchel on a chair outside the room.

The Other Three

The remaining three directors who entered the meeting room were tall, husky Louis A. Johnson, former secretary of Defense, wearing a summer strawhat at a jaunty angle; black-haired, youthful looking Stanley Meyer, and Mr. Tomlinson, in a sporty, bright-colored pink shirt. All refused to make any comment.

Something of a surprise was the arrival of short, white-haired L. B. Mayer, attired in white silk shirt and blue-and-white polka dot bow tie. Seated on a couch along side a potted plant right outside the meeting room, Mr. Mayer confided that he'd been asked by the directors to serve on the board.

Another gentleman, in black horn rimmed glasses, stood immediately outside the board room. "Who are you?" he was asked. "Sam Briskin," he replied, and disclosed that he, too, had been asked by the Tomlinson-led directors to join the board. "I told them (the directors) I'd be glad to serve," said Mr. Briskin.

While the directors met behind closed doors, Mr. Mayer became quite expansive. First, he insisted he was 70 years old, not 72 as reported by the Vogel publicity men. Then he launched an attack on Mr. Vogel. "I dare him to show me what he's going to do, and if he (Vogel) does it, good night company. He (Vogel) has no ability. Today if you make a decision in the movie business, it involves millions."

Mr. Briskin, meantime, reported he was 60 years old and had been a producer at Paramount Pictures, Inc., until he resigned last April 1. Mr. Briskin said he had never met Mr. Vogel.

Recommendation for Briskin

Mr. Briskin had been recommended by management consulting firm Robert Heller & Associates to become Loew's president, at a directors' meeting on the West Coast last July 12. But Heller has since revised its position, suggesting that the shareholders at the special meeting should decide which group should run the company.

The directors met for one hour then adjourned, refusing at that time to make any comment on what had transpired. Later a statement was issued by Mr. Tomlinson's lawyer, Milton Pollack, in which he reported what took place.

The seven directors, including the two "elected" at the meeting, passed a resolution that the Loew's executive committee is "suspended" and its authority "withdrawn for the time being . . . until the board fills the remaining vacancies on the board, or names a full executive committee of the board.

Attorney Pollack said the board also named Stanley Meyer and Joseph Tomlinson to fill two vacancies on the executive committee. The other two committee members are Mr. Vogel and George L. Killion, a Loew's director and president of American President Lines, Ltd. Mr. Killion is a Vogel supporter.

Mr. Pollack explained that, although the operations of the executive committee will be temporarily "suspended," the board felt the committee "should be fully staffed."

Conflict Appears Certain

Conflict over the status of the committee appeared certain between the Tomlinson and Vogel groups as a result of a statement issued by Mr. Vogel yesterday.

He reported that Mr. Killion was named chairman of the executive committee of Loew's at a special session of that committee held Monday at the MGM studios in Culver City, Calif. Mr. Killion, according to Mr. Vogel, succeeds Ogden R. Reid, who recently resigned as a director.

Mr. Vogel also said the executive committee designated William A. Parker, Mr. Vogel, John L. Sullivan and Mr. Killion as the proxy committee to solicit proxies for the shareholders' meeting. Mr. Sullivan and Mr. Parker are Loew's directors who are backing Mr. Vogel in the current squabble.

The Tomlinson directors also "directed" President Vogel not to make any contracts which involve over $25,000 or cover more than one year, unless he has the consent of the board of directors.

And the Tomlinson directors also went on record as forbidding the expenditure of any company funds, or the use of any company employes, for proxy solicitation in connection with the Vogel-sponsored shareholders' meeting. They said it would not be in the "best interests of the company or stockholders" to call a special shareholders' meeting.

Here's how the Loew's by-laws define a quorum:

"Seven directors shall constitute a quorum, and the act of a majority of the directors present at a meeting in the presence of a quorum shall constitute the act of the Board of Directors, except as otherwise provided by law or the certificate of incorporation or these by-laws. If less than a quorum shall be in attendance at the time for which said meeting shall have been called, those present may by majority vote adjourn the said meeting to another date certain."

Fidelity & Deposit Earnings Eased a Little in First Half

BALTIMORE—Fidelity & Deposit Co. of Maryland reported six months' consolidated earnings of $4.21 a share this year, down from $4.23 a share in the like 1956 period.

The half-year's underwriting profit of $1,985,732 was $39,422 less than that of a year earlier, while net investment income, before Federal income tax, reported as $922,391, showed a decline of $5,634. Consolidated net operating income, after taxes, was $1,685,923 in this year's period, against $1,692,279 a year ago.

Six months' net premiums written, at a new high of $10,194,548 for the half-year, topped those of a year ago by 10.1%, the company said. Assets, after a six months' rise of more than $900,000, were $70,531,100 June 30.

Jerry O'Mahony, Two Units File Reorganization Petitions

NEW YORK—Jerry O'Mahony, Inc., and two subsidiaries have filed petitions under the reorganization provisions of the U. S. Bankruptcy Act in the U. S. District Court in New Jersey, the American Stock Exchange said it has been advised.

The company's common stock has been suspended from dealings on the American Stock Exchange since August 8, 1956, because its 1955 annual report had not been filed by then. The stock is now traded over-the-counter.

The Jerry O'Mahony company has been operating through its two subsidiaries, Herman Body Co. and Bennel Machine Co., Inc. Formerly a producer of ready-made luxury diners, the firm in July of last year sold its diner manufacturing equipment, inventory and the rights to the name "Jerry O'Mahony Diners" to Joseph Montano, Joseph Cavallo and John L. Cronk, who moved the equipment to South Kearny, N. J., from Elizabeth, N. J., and are doing business under the name of Mahony Diners, Inc. The latter company has no connection with Jerry O'Mahony, Inc.

Recently a broker and three accountants, accused of conspiring to manipulate and manipulating the Jerry O'Mahony, Inc., stock, pleaded not guilty in U. S. District Court in New York. They are scheduled for trial in August.

Liquid Carbonic

LIQUID CARBONIC CORP. consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$2.08	$ .96
Net sales	9,477,063	9,680,76
Net before income taxes	2,444,054	2,113,22
U. S. & Canadian income taxes	1,192,137	1,020,51
Net income	1,251,917	1,091,70
Nine months ended June 30:		
Earned per common share	$2.25	$1.7
Net sales	25,888,451	24,496,32
Net before income taxes	5,016,450	3,638,80
U. S. & Canadian income taxes	2,398,718	1,699,50
Net income	2,617,732	1,939,30

a-As reported by company and based on average number of common shares outstanding during the period after allowing for preferred dividends.

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Kelsey Hayes Acquires Firm

DETROIT—Kelsey Hayes Co. has purchased for an undisclosed amount Control Specialists, Inc., of Inglewood, Calif., Perry Williams, Kelsey-Hayes president, announced.

Control Specialists, an engineering and research firm formerly retained as a consultant by Kelsey-Hayes, will become a division of the Detroit firm. A. P. Henry will be general manager of that division.

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U. S. Steel Profit Rose to Record In Second Quarter and First Half

Sales Gained in Both Periods; Blough Sees 4th Quarter Output Rate at 85%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Net income of United States Steel Corp. inched up in the second quarter to a new high for any reported three-month period in the company's history. It pushed net income for the six months to a record for any first half year.

Sales for the second quarter were close to the record high reached in the first quarter, and the total for the six months also achieved a new high for any first half.

After reporting these figures to their stockholders, directors yesterday declared the same dividend of 75 cents a common share that has been paid in preceding quarters.

As to the outlook for the current quarter, Roger M. Blough, chairman, who announced the earnings and the dividend declaration, was quite cautious. U. S. Steel is operating now at about 84% of early 1957 capacity, and he said he expects the rate to remain about there for the whole quarter on the average because of vacations and the usual summer lull in business generally. He expects the fourth quarter rate will be up a bit to around 85% of capacity or higher.

Net earnings for the second quarter were equivalent after preferred dividends to $2.04 a share on the common, 21 cents more than a year earlier and just one cent more than in the first quarter this year. For the six months net was equivalent to $4.07 a share, up 41 cents.

Sales for the second quarter slightly exceeded those of a year earlier, $1,170,000,000 compared with $1,169,000,000, in spite of a decline in tonnage shipped. For the six months, sales were up $67 million to $2,337,000,000, although shipments fell to 13 million tons from 13.6 million in the first half of 1956. The reason for the better results in dollars, of course, was that prices were raised late last summer after settlement of the strike which closed down most of the industry during July and much of August.

Speaking further on the outlook for the rest of the year, Mr. Blough suggested consumers of steel were likely to use it up faster than they would buy it, in order to reduce their inventories further after having allowed them to rise in the first four or five months this year. Asked his opinion of a suggestion, made in some trade quarters, that there might well be a marked upturn in steel demand and also in the industry's producing rate in the fourth quarter of this year over the third quarter, Mr. Blough replied:

"We think that the inventories of all (kinds of) steel grew in the first quarter, reached a peak some time in the latter part of the second quarter, and then started to decline. Our concept is that by the end of the year we will be back where we started from inventory-wise, and on that basis the consumption of steel in the second half of the year will be greater in quantity than the production of steel in the second half. That doesn't mean anything to me but that you are going to have reasonably good business in the steel consuming industries over the balance of the year."

When asked, Mr. Blough said there is a possibility of some tightness developing in supplies of cold rolled sheets in the fourth quarter as auto industry demand picks up with production of new models. It would depend entirely on the size of orders from car makers, he noted, and added: "I do not anticipate any stringent tightness will develop in flat rolled products."

Tight Supply in Heavy Structural

Supplies of heavy structural steel and heavy plates continue tight and are expected to remain that way for some time, the U. S. Steel chairman said. Other structurals and plates, however, are practically in balance with demand now, or will be at the end of the summer, he added.

He noted steel makers are boosting production of heavy structurals and plates, and industry shipments of both items in the first half were each 23% above the first six months of 1956.

U. S. Steel's total backlog of orders at the end of the second quarter, he reported, was down to 6,875,000 tons from 8,079,000 tons three months earlier and 7,194,000 tons on June 30 a year ago.

The steel industry's production in the second half, he figured, would average between 80% and 85% of rated capacity, and production for the whole year should amount to about 115 million tons, about the same as in 1956. Operations recently have been a bit under 80%.

Asked about the coming investigation of steel prices by a Senate group headed by Sen. Kefauver (D., Tenn.), Mr. Blough asserted: "We will be prepared to present our case, and I think we will have a good case. I think it is a healthy thing to have a discussion of matters of this kind that are on the minds of many people at various times."

He termed conservative the recent steel price rises, averaging 4% and first announced by U. S. Steel. He added the company has no further price increases in mind now.

The U. S. Steel chairman stated he had found no resistance by steel buyers to the price boosts, although he said there were some indications of this "along the Potomac."

"I don't think they fully understand this situation. That's what we expect to get out of our trip to Washington," he said.

Production of steel ingots by U. S. Steel in the second quarter amounted to 8,833,376 tons, or an average of 89.5% of rated capacity, compared with 9,339,232 tons, or 95.7% of a slightly lower capacity in the second quarter a year ago.

The Financial Report

United States Steel Corp. and subsidiaries in a report for the quarter ended June 30, 1957, show a net income of $115,943,199 after depreciation, depletion, interest and federal and foreign income taxes, equal, after preferred dividends, to $2.04 a share on 53,733,047 shares of common stock outstanding on June 30, last. This compares with net income in the June quarter of 1956 of $104,389,498 or $1.83 a share on 53,583,217 common shares and with net income in the quarter ended March 31, 1957 of $115,478,109 or $2.03 a share on 53,717,687 common shares.

For the six months ended June 30, last, net income was $231,421,308 equal to $4.07 a common share, against $208,550,441 or $3.66 a share in the first half of 1956.

Consolidated income account of United States Steel Corp. and subsidiaries for the quarter ended June 30, compares as follows:

	1957	1956	1955
a-Earn per com sh.	$2.04	$1.83	$1.85
Prod & ser sold,etc.	1,170,314,573	1,168,747,855	1,094,833,924
Employmt costs	471,936,037	434,973,306	402,629,099
Prod & ser bought	333,667,896	417,566,059	376,043,831
Wear & exh of facl	74,727,045	73,533,914	73,757,430
Interest, etc	1,619,412	1,886,937	2,362,391
St, lcl & misc tax	36,227,876	32,474,443	28,795,635
U.S. & frgn taxe ts.	116,000,000	102,000,000	104,000,000
Net income	115,943,199	14,389,496	105,225,518
Preferred divids	6,304,919	6,304,919	6,304,919
Com dividends	40,315,743	34,877,370	26,714,772
Surplus aft divs	69,322,536	63,507,207	72,205,827
Common shares	53,733,047	53,583,217	53,357,434

Consolidated income account of United States Steel Corp. and subsidiaries for the six months ended June 30, compare as follows:

	1957	1956	1955
a-Earn per com sh	$4.07	$3.66	$3.10
Prd & ser sld etc	2,336,758,663	2,269,290,135	1,968,168,983
Employment costs	932,177,467	870,707,179	797,834,399
Prd & serv bought	746,788,452	782,413,518	663,857,542
Wear & exh facil	143,676,647	145,734,335	141,957,386
Interest, etc	3,654,454	3,960,605	4,740,939
St, loc & misc tax	53,670,135	48,925,857	42,893,762
U S & For inc tax	232,000,000	209,000,000	179,000,000
Net income	231,421,308	208,550,441	177,877,980
Preferred divs	12,609,838	12,609,838	12,609,838
Common divs	80,656,948	69,686,474	53,345,519
Surplus after divs	138,264,634	126,254,129	111,922,603

a-After preferred dividends.

Guaranty Trust Co. Sees No Tangible Signs Yet Of Fall Business Upturn

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Guaranty Trust Co. thinks "the widespread expectation of an upturn in business this autumn" stems more from hope than facts.

The big New York bank notes in its monthly economic survey for August that a "contrast persists between the rising tempo of financial activity and the more static character of actual business conditions."

Says the bank: "Loanable funds remain comparatively tight as dramatized by the Treasury's 4% offering, with the result that there is growing speculation as to the possibility of increases before long in key rates established by lenders, including the so-called prime rate of commercial banks."

"Alongside this experience," the bank adds, "there is still no buoyancy in business operations. Instead, the sidewise tendency continues, giving support to the view that the widespread expectation of an upturn in business this autumn is in some measure the product of hope rather than of tangible signs of rising activity."

Norfolk & Western Railway

NORFOLK, Va.—The Norfolk & Western Railway handled 22,717 cars of coal last week, the highest for any week in seven years. The previous record was 24,499 cars for the week ended April 18, 1950. A year ago the figure was 18,530 cars.

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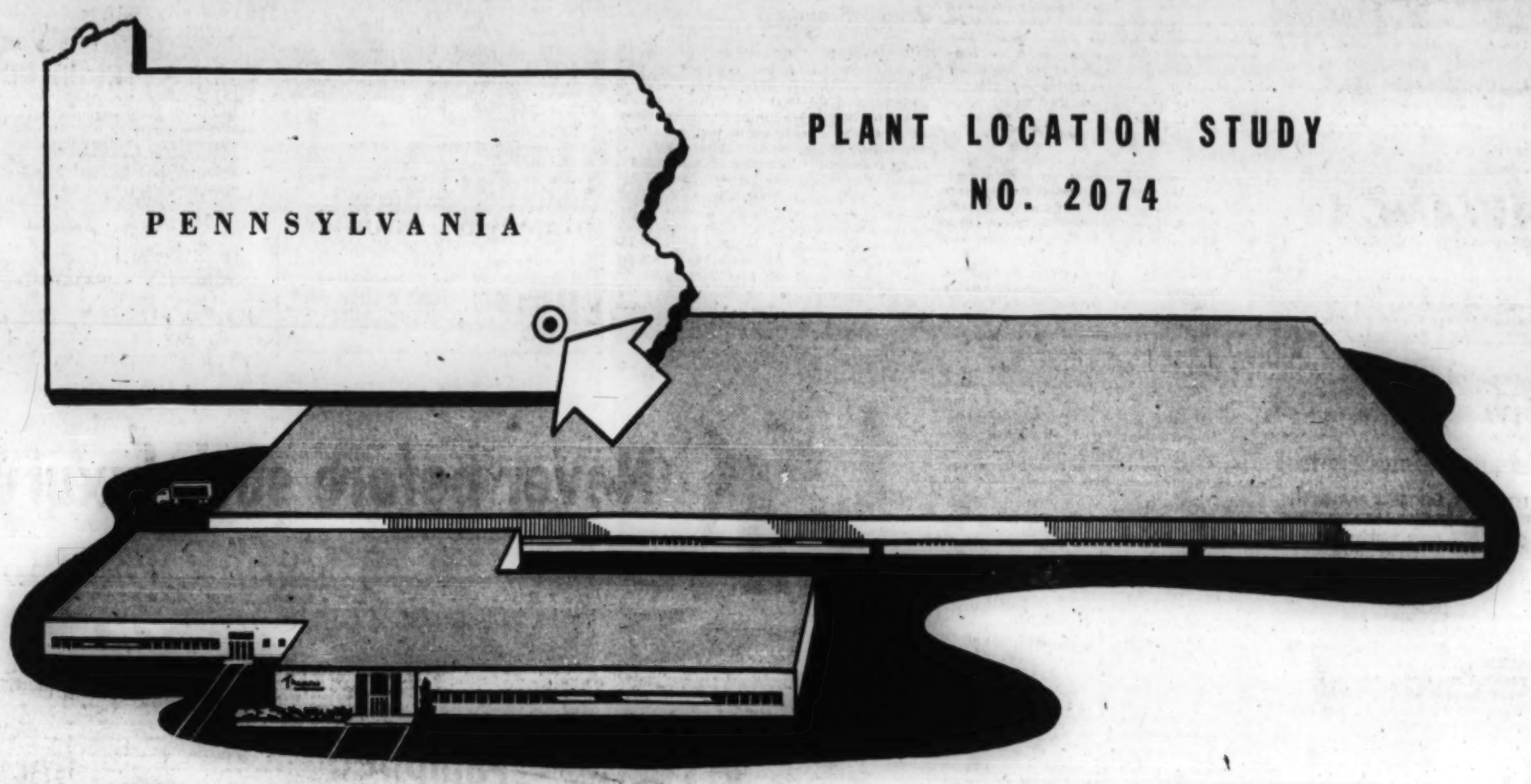

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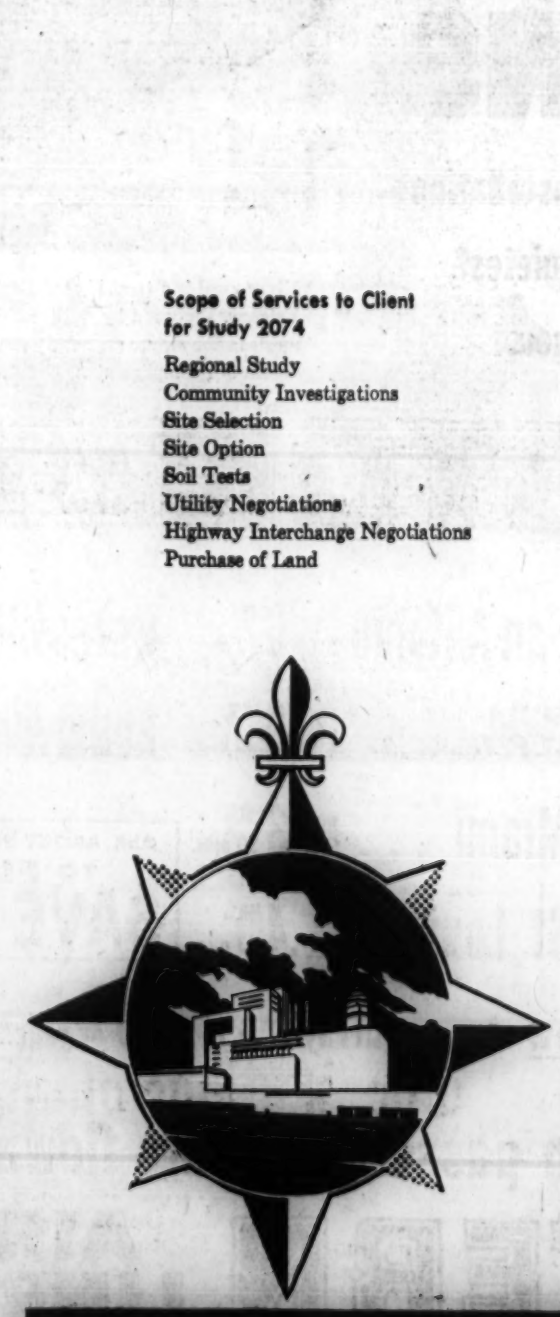

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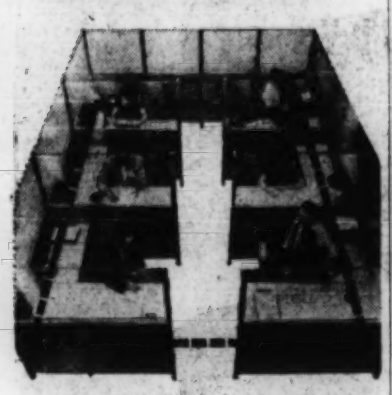

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Output of U. S. Crude Oil May Rise Following Voluntary Import Curbs

Interior Agency Expects Hike Of 200,000 Barrels a Day, Sees No Price Increase

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Domestic production of crude oil will probably rise about 200,000 barrels a day to compensate for a voluntary cutback in imports called for by the Eisenhower Administration.

This prospect became clear as Interior Secretary Seaton, whose agency will administer the plan adopted Monday by the White House, held a press conference to explain its details. The scheme would hold total imports to the U.S. from all foreign countries to 1,031,000 barrels a day, or more than 200,000 barrels a day less than importing countries had planned to obtain from outside the U.S.

Asked how the country will bridge the gap between the allowable imports and the 1,246,000 barrels a day which otherwise would have been imported, Frank X. Jordan of the Interior agency's office of oil and gas said domestic output would have to rise by 215,000 barrels a day. Total production of crude petroleum in the U.S. averaged 7,442,000 barrels a day in May, according to latest Interior Department figures.

Gray's Belief

Mr. Seaton disclosed that before any special Cabinet committee on crude oil imports made its recommendations for the voluntary plan—which calls for individual companies to limit imports to specified amounts—Defense Mobilizer Gordon Gray told the President he had "reason to believe" the companies would comply.

In April, when he ordered an investigation into the problem of rising crude oil imports, Mr. Eisenhower had instructed Mr. Gray to sound out representatives of individual companies on the feasibility of a voluntary approach. The mobilization chief was not a member of the Cabinet group, but it was informed of his findings by the White House, Mr. Seaton said.

The Interior chief noted the new plan, effective retroactively to July 1 for one year, is on a company rather than a country basis. Importers may use their own discretion, he said, in deciding how to trim imports.

Effect of the Move

Asked if the practical effect of the plan would be to cut back imports almost entirely from the Middle East, rather than from Canada and Venezuela, Mr. Seaton said "I think that would be the practical effect." He added that "there is no cut-back for all practical purposes" on imports of Canadian oil.

For example, Mr. Seaton noted that oil imports to the U. S. West Coast, most of which come from Canada, will not be cut back under the voluntary plan but allowed to rise to the 296,000 barrels a day scheduled by West Coast importers. The West Coast for purposes of the plan includes Washington, Oregon, California, Nevada and Arizona.

Canadian oil entering the U. S. through any other states might be affected by the cut-back depending on the individual companies' decisions. Mr. Seaton noted that five companies that get all of their imported crude from Canada and bring it into the affected areas are exempted from the cutbacks. In other cases, he said, companies could, if they wished, continue Canadian imports at the same or even higher levels than at present provided they make compensating cuts in imports from other areas.

Doesn't Expect Price Rise

Mr. Seaton said in reply to a question that he did not think a cutback in imports of cheaper, foreign crude will cause a price increase in petroleum products to U. S. consumers. Asked if he thought the plan would raise the average cost of crude oil to refiners, he answered, "You can't say that as a truism."

Asked if producers might use the import limitation plan as a justification for price increases, the Interior chief again replied, "I would think not." He noted the plan provides for hearings to consider complaints by companies that claim the plan is injuring them.

While there are no penalties for noncompliance under the scheme, Mr. Seaton said, it is only on a trial basis and "the law has plenty of teeth in it" if the Administration decides mandatory controls are necessary. For example, he said, the Government would have the power to seize oil tankers on entry into the U. S. Even if mandatory controls are found necessary, however, hearings would first be held to determine what form they should take, the Interior chief said. "This is the American way," he added.

Mr. Seaton said he has named Capt. Matthew V. Carson, legal officer of the Third Naval District in New York, to serve as his special assistant to administer the import plan. Capt. Carson, born in Texas and educated in Texas colleges, served in the past as counsel and as director of the Naval petroleum reserves. He will be on loan from the Navy.

Jersey Standard Comment

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—"The voluntary plan for reducing crude oil imports approved by President Eisenhower yesterday appears to be constructive and the total reduction is conducive to maintaining a healthy and vigorous domestic petroleum industry and is preferable to the imposition of mandatory import controls," Eugene Holman, chairman of the board of Standard Oil Co. (New Jersey), said.

"We have always favored the individual voluntary approach to the solution of the crude oil imports problem," Mr. Holman pointed out, "and I feel confident our importing affiliates will comply with this request even though their imports have not been as high as previous suggestions from the Cabinet committee on energy supplies and resources policy would allow."

Free World Oil Sales Hit New High in 1956, Chase Analyst Reports

Petroleum Industry's Output of Crude, Capital Investments, Reserves Also Reached Records

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The petroleum industry in the free world continued in 1956, despite the Suez crisis, to establish new records in the volume of products supplied to consumers and in capital investments required for the facilities, according to the Chase Manhattan Bank's annual financial analysis of the petroleum industry.

The annual survey is prepared by Federick G. Coqueron, analyst, in the bank's petroleum department.

Total demand for petroleum products in the free world amounted to 15.6 million barrels daily in 1956, a gain of 7.4% over 1955 consumption. As in recent years, other countries showed a greater rate of increase in their use of oil products than did the United States. Foreign demand in the free world was up 12.7% while U. S. consumption increased only 3.5%.

Crude oil production in the free world reached a new high of 14.8 million barrels daily, an increase of 7.9% over the 1955 output. Refinery throughput amounted to 14.7 million barrels daily or 8.7% more than in the previous year.

At the close of 1956, the study states, free world crude oil reserves were at the highest level in history, totaling 200 billion barrels distributed as follows: Middle East 70%, United States 15%, Venezuela 7% and other countries 8%. Net increase in the United States during 1956 amounted to only 0.4 billion barrels.

Earnings and dividend payments of American oil companies rose to new levels — the relative gain in income over 1955 being greater abroad than in the United States. The 33 major oil companies covered in the analysis reported combined net income of $3,003,000,000 compared with $2,668,000,000 in 1955, an increase of 12.6%. These companies paid cash dividends of $1,268,600,000, or 42.2% of net earnings, to stockholders.

The free world petroleum industry continued to make substantial outlays for capital investments, exploration and research. Capital expenditures by the entire industry in the United States and abroad during 1956 amounted to $9.7 billion — up 17% from 1955. About 61% was spent for crude production facilities and 39% by other departments.

During the last ten years expenditures by the entire petroleum industry for capital investments and exploratory purposes have totaled about $46.7 billion in the United States and nearly $22.7 billion in foreign countries.

According to the Chase Manhattan report, the gross investment in fixed assets employed by the industry in the free world at the end of 1956 approximated $70 billion of which 62% was located in the United States and 38% abroad.

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Boeing Plans to Cut 9,000 to 12,000 From Work Force by Year-end

Completion of Tooling Projects, Changes in Air Force Policie Are Among Reasons Given

By a WALL STREET JOURNAL *Staff Reporter*

SEATTLE—Boeing Airplane Co. disclosed will cut employment between 9,000 and 12,0 people by the end of this year, bringing it total work force below 90,000.

William A. Allen, president, explained the reduction would be accomplished mainly by not replacing people who normally leave the company.

The big airplane company gave several reasons for the reduction. Among them: Completion of several tooling projects; a previously-announced adjustment of production of the advanced B-52G jet bomber entirely to the Wichita plant (current models of the B-52 are being turned out at both Wichita and Seattle); certain schedule adjustments brought about by changes in Air Force procurement policies, and declines in manpower requirements usually experienced once production on a project is well under way.

The company will reduce employment in the Seattle area 6,000 to 8,000, bringing it to less than 60,000 by the end of the year. Employment at Wichita will be reduced 3,000 to 4,000, bringing it below 30,000.

Allison to Lay Off 250

By a WALL STREET JOURNAL *Staff Reporter*

INDIANAPOLIS — About 250 production workers will be laid off by Allison division of General Motors Corp. here during the next three to four months as a result of contract terminations, E. B. Newill, general manager of the plant, announced.

Individual contracts, he said, have been completed on one type of jet engine and an ordnance transmission contract is also near completion. About 700 Allison employes have already been laid off in the last three months as a result of the cancellation of a new jet engine by the Defense Departmen..

Th layoffs, he said, represent only slightly more than 1% of the 15,500 Allison employes here. Mr. Newill also debunked reports of large-scale layoffs and said "the present situation is certainly not of a proportion to be considered a community problem."

Who's News

Personnel Notes—Management—

Shawano Development Corp. Names Slate of Officers

WEST PALM BEACH, Fla.—Five new directors and a new slate of officers were elected by stockholders of Shawano Development Corp., a firm engaged in mining development.

A. K. Swann, an attorney and oil operator of Evansville, Ind., and Denver, was elected president, succeeding Alexander Guterma, New York. Harry Blumin, Miami Beach real estate investor, was elected vice president and John E. Bollinger, West Palm Beach attorney, was elected secretary and treasurer.

New board members include Mr. Swann, and Mr. Blumin and Karl S. Moras, Libertyville, Ill., attorney; J. A. Eskridge, Evansville attorney. Clarence C. Lee, Jasper, Ala., coal mine operator who has been invited, but has not accepted a position on the board. Two old board members retained include Mr. Bollinger and William Stockton, a West Palm Beach accountant.

Mr. Swann said Shawano executives and operating offices will be moved from New York to Denver. Shawano owns a half interest in a mercury mine and mill at Bretz, Ore., and has a large block of undeveloped mining leases at Baggs, Wyo., in Carbon County.

Commerce and Industry

A. M. Byers Co. (Pittsburgh)—Samuel Salem, formerly assistant director of manufacturing for General Tire & Rubber Co., was elected vice president in charge of sales and manufacturing for this maker of wrought iron and steel products. This is the first move by a member of General Tire's management into Byers' management since General Tire acquired a majority interest in Byers last year.

Sinclair Oil Corp. (New York)—F. A. Bush and Carl G. Drescher were elected vice presidents.

Waltham Precision Instrument Co. (Waltham, Mass.)—James Groendyk, Harold Nohe, and Russell Arundel were named directors.

Kentucky Utilities Co. (Lexington)—R. M. Watt, president since 1935, was appointed chairman and chief executive officer. Floyd I. Fairman was named president.

Tokheim Corp. (Fort Wayne, Ind.)—James M. Huguenard, vice president and general sales manager, was elected a director of this petroleum equipment manufacturer.

Louis Dreyfus Corp. (New York)—Francis Olmer and Pierre Mauriaucourt were named vice presidents of this international grain firm.

Cory Corp. (Chicago)—Howard G. Haas was made sales vice president of the room air conditioner department of Mitchell Manufacturing Co., a division.

H. L. Green Co., Inc. (New York)—Howard R. Boynton, president, was named chairman of the board of Green and its Canadian subsidiary, Metropolitan Stores, Ltd. He succeeds A. P. Holzemer, who resigned effective August 1.

Amalgamated Leather Companies, Inc., (Wilmington, Del.)—John F. Bishop, secretary and treasurer, has been elected president, and treasurer, succeeding Frederick J. Blatz, former president, who died June 28.

Standard Oil of California (San Francisco)—O. F. Van Beveren was appointed vice president and a director and was named general manager of the exploration department.

Penn-Dixie Cement Corp. (New York)—Donald L. Hensley was made general sales manager.

Finance

Chase Manhattan Bank (New York)—Percy J. Ebbott, president and director of the Chase National Bank, was named chairman of the trust advisory board of the parent institution.

E. F. Hutton & Co. (New York)—Ronello B. Lewis will become a general partner August 1 in this stock brokerage firm.

Milwaukee County Banks Will Hike Interest to 3% For Savings Accounts

MILWAUKEE—Fourteen Milwaukee County banks, including all of the downtown banks, have announced plans to raise their interest rates on savings accounts to 3% effective August 1.

The action followed passage of a new law earlier this month permitting banks in Wisconsin to follow the savings interest summit established by Federal banking regulations. Previously, the rate had been set at 2% under authority of the State Banking Commissioner.

One of the banks to announce plans for a 3% rate, Marine National Exchange Bank, strongly criticized the trend but said that it was joining the group in order to "meet competition."

Eliot G. Fitch, president of Marine Bank, described as "poppycock" the reasoning offered by some banks that "the public is entitled to a higher rate." He added: "The rate should be determined by what a bank can afford. To raise the rate at this time with increasing costs of operation and in the face of indications of a reversal in the trend of money rates is, in our opinion, economically unsound." Marine is the city's third largest bank.

Several smaller outlying banks said they planned to offer a 3% rate on savings certificates of six months' and 12 months' duration, but would hold to a 2% rate, which previously prevailed here, on regular savings accounts.

Apex Smelting Reacquisition

CHICAGO—Apex Smelting Co. bought back the one-half interest in National Metallurgical Corp. it had sold to American Smelting & Refining Corp. in 1953, president Louis Lippa said.

National, with one plant employing about 40 workers in Springfield, Ore., was originally established by Apex in 1952. National makes ingredients for aluminum alloys.

Mr. Lippa did not disclose the repurchase price.

Borden Co.'s Indicated Second Quarter Profit Rose to $1.44 a Share

Half-Year Earnings Also Increased; Third Quarter Outlook Called "Good" Despite Climbing Costs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Indicated net earnings of the Borden Co. for the second quarter climbed to $6,761,134, or $1.44 a share, from $6,680,000, equivalent to $1.41 a share, in last year's second quarter.

Harold W. Comfort, president, announced net profit in the first half rose to $11,402,102 or $2.42 a share, from net in 1956's first six months of $10,710,000, equal to $2.27 a share. Sales increased to $454,352,226 from $423,380,193.

He stated the sales and earnings out-look for the third quarter is "good," despite rising costs of doing business. He explained, "The trend of higher wages and material and transportation costs, without a corresponding upward revision in selling prices, has required a closer check on every facet of our operations in order to improve productivity as a necessary offset."

BORDEN CO. reports for six months ended June 30:

	1957	1956
Earned per share	$2.42	$2.27
Sales	454,862,226	423,380,193
Net before income taxes	22,341,470	22,025,000
Federal income taxes	10,939,350	11,315,000
Net income	11,402,120	10,710,000
Capital shares	4,696,536	4,710,311

For the quarter ended March 31, last, Borden reported net income of $4,640,986, equal to 98 cents a share, compared with net income of $4,030,000, or 86 cents a share, in the like 1956 period.

Rhodesian Copper Mine Strike Ends as Board Of Inquiry Is Formed

LONDON — The strike at the six big Northern Rhodesia copper mining companies is over and the European Mineworkers Union has ordered striking members back to work today or Thursday at the latest, reports from Northern Rhodesia state.

The action followed the appointment of a Board of Inquiry by the Northern Rhodesian government to investigate the dispute that led to the strike.

The six mines were struck over the refusal of underground rockbreakers, members of the European Mineworkers, to work more than six hours on Saturday, instead of the 8-hour day called for in the contract. This would have reduced the work week to 46 hours from 48 hours. The European union called a general strike on July 26, completely closing the properties that had been producing copper at a monthly rate of 38,000 tons.

Copper's price on the London Metal Exchange which had risen to 27½ cents bid July 26 on news of the strike, closed yesterday at the equivalent of 26.68 cents a pound bid, off nearly ⅛ of a cent from Monday's final, and down almost ⅞ of a cent from 27½ cent strike peak price.

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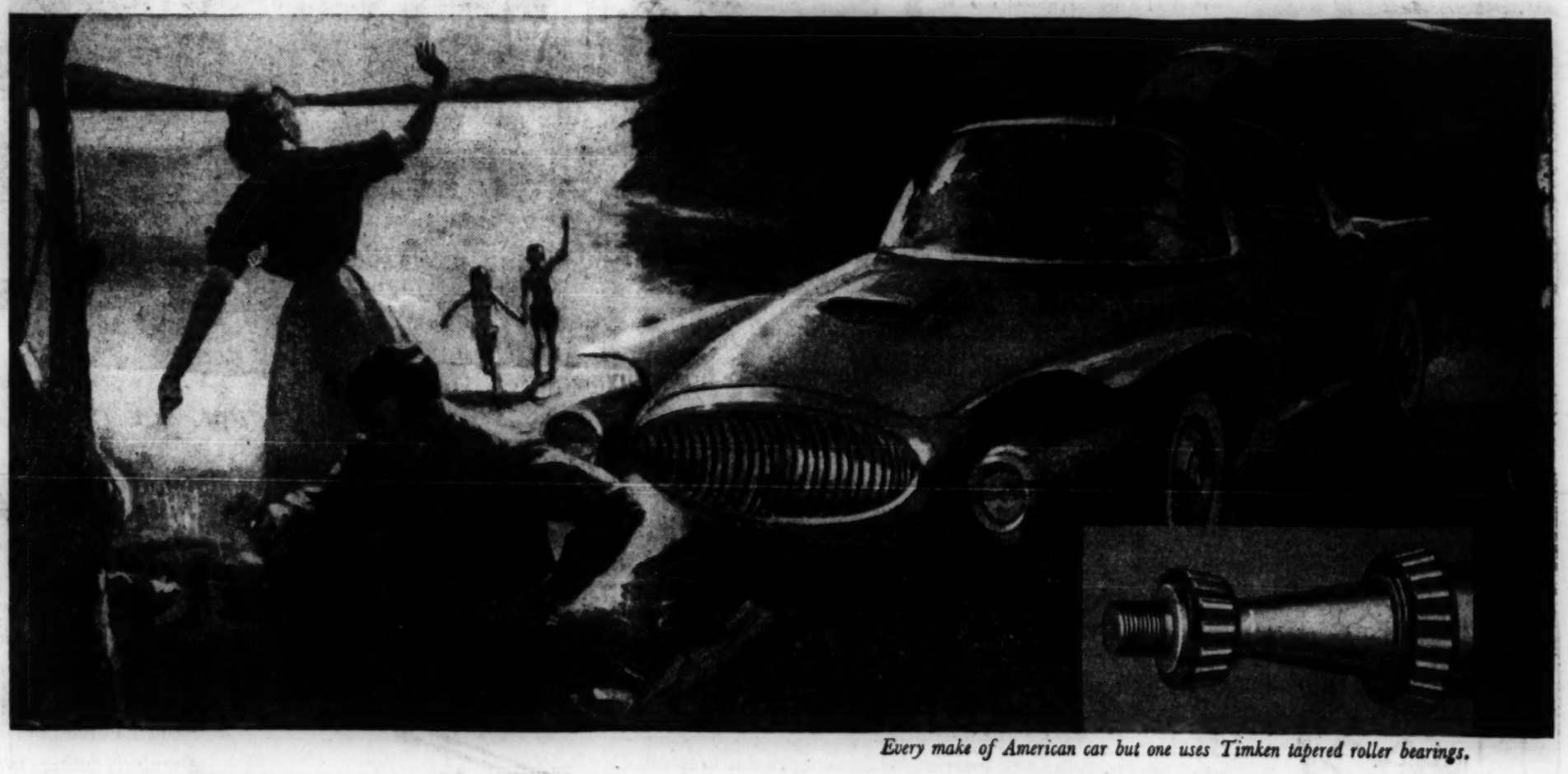

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End of an Era? Engineer Shortage Is Reversed in Downey, California

Continued From First Page

Office Department and a local transit line are also interviewing workers.

The demand has been brisk for machinists and toolmakers who once worked on the Navaho. Rohr Aircraft Corp., for instance, hired 35 toolmakers in one swoop. But clerks, woman assemblers and unskilled workers are finding job placement more difficult, reports George Toll, manager of the Long Beach office of the State Employment Agency.

As for the engineers strolling about the converted parking lot, there's plenty of interviewing but so far not too much hiring. Recruiters and recruited have at their disposal desks, chairs, free telephones—and hundreds of lengthy application forms. There was a real jam-up when some 900 salaried employes, mostly engineers, were laid off on the same day.

And there was some bitter talk.

"I think the aircraft companies are freezing jobs for a while, especially the top pay jobs. They want to pull down the industry scale," charges Stephen Secketa, an engineer with 18 years experience. Until two weeks ago Mr. Secketa commanded a salary of more than $800 a month. But the best job offer he's had so far falls $100 short of his previous pay.

Another North American veteran, bushy haired Leon Masqueller, pauses on his last trip to the paymaster to back up Mr. Secketa's contention. "I've been making $824 a month, but I had one offer all the way down to $650," he remarks indignantly.

The experience of these two recently high salaried men is by no means unique. California employment official George Toll estimates that 90% of the 200 Navaho project graduate engineers who have been offered jobs through his office have been forced to take pay cuts. In most cases, says Mr. Toll, the reductions range from $100 to $200 a month.

Over-specialization has handicapped some job-seeking engineers. An aircraft company spokesman explains that missiles are highly specialized weapons requiring particular knowledge. "Engineers pick out one specialty, like servomechanism, and devote years to working on one little phase of one project," he adds. "When the project blows up, like the Navaho, the man suddenly finds himself almost useless for most jobs, at least until he can adjust himself."

Some of the Navaho engineers, of course, have specialties much in demand. Jardine C. Wilson, an engineer who works with plastics, has had several offers from local companies eager to pay him the same salary he made at North American.

In all likelihood many laid off North American workers would have much less trouble finding new jobs if they were more willing to move to some other part of the country. Out of state concerns often offer comparable or even higher salaries to Navaho project workers willing to relocate, and out of state recruiters jumped at the chance to set up shop on the North American parking lot.

But so far a good many of the engineers, even the jobless ones, are stubborn about moving.

Joe Cordova, a young married man with two children, pauses a moment before talking with recruiters from another state. "North American brought me and my family all the way out here from New Jersey 13 months ago," he states. "I've bought a house a few miles from here in Lakewood, and I sure don't want to move away from California now." Because he's young and a graduate engineer, Mr. Cordova is optimistic but by no means cocksure about finding a job locally.

Another Navaho employe who held down an administrative engineering job at $540 a month applied at Lockheed Aircraft, Douglas and nearly all the other Southern California aircraft companies. But he couldn't get an offer above $425 a month. Glenn L. Martin Co. tentatively has offered him $540 a month if he'll go to Denver. But the man has a home and family here, so he'll probably turn down the Martin bid.

Some engineers, of course, are willing to pull up stakes. McDonnell Aircraft Corp. of St. Louis reports hiring 11 former North American engineers; some of them already are headed toward Missouri.

More than 40 Navaho engineers have filled out applications to work for the Chrysler Corp. missile operations near Detroit. The company hopes that at least part of the group will follow the application with a firm decision to move. "This has been a good deal for us, well qualified personnel right here in our lap and no $30 to $40 a day hotel suite to pay for," remarks T. C. Zink, a Chrysler personnel interviewer at the parking lot.

Switching to Salesmanship

A few engineers are considering switching to such radically different ways of earning a living as insurance selling. And non-engineering recruiters are on hand to woo them.

A. B. Paulson, director of agency recruitment for Farmers Insurance Group, claims he has "interested" 35 former North American engineers with the idea of "be your own boss and stay independent of sudden layoffs." The men will start as part-time salesmen, but may work up to full-time agents.

The Navaho layoff has caused some engineers to be more cautious about snapping up offers of other aircraft concerns. Fred B. Tammen, a 50-year-old mechanical engineer who moved his family to Los Angeles from Iowa just 11 months ago is one of these more particular job hunters. "I'm looking at Goodyear or some other non-defense outfit," he states.

By the same token, some non-aircraft employers have found they can be a bit more particular, too.

"We have found a definite easing in the scarcity of engineers," says Peter H. Stanton, vice president of Topp Industries, Inc., a fast-growing Los Angeles electronics concern. "We've always been more selective than the large airframe companies but now we're more selective than ever. We notice the engineers today are not quite on such a high horse as they were six months or a year ago."

Recruiter Fred Daley of the Civil Aeronautics Administration reports fair success in hiring engineers by stressing the job security of a Civil Service career. But relatively low Government salaries still are a drawback. Many experienced engineers would start with the C.A.A. at about $448 a month. Starting pay for even inexperienced engineers in industry is now in the $450 to $550 a month range, the State Employment Department estimates.

The job outlook is especially bleak for so-called engineering technicians who do an engineer's work, get an engineer's pay, but don't hold college engineering degrees.

During the years of the engineer shortage, and fatter aircraft contracts from Uncle Sam, many companies filled engineer-type jobs by hiring men with two or three years of college work or by promoting non-college men from within their own shops. These men today don't interest recruiters who want both an academic degree and on-the-job experience.

One extreme example is an aircraft technician with a 10th grade education who worked his way up through the ranks on the Navaho project to an engineer-type job that paid him $620 a month regularly and as much as $800 with overtime.

Now he can't get recruiters to even consider him for comparable work. His best offer to date: $300 a month.

Firemen's Insurance Board Approves Share Exchange

NEWARK, N. J.—Directors of Firemen's Insurance Co. of Newark approved a proposed exchange of shares by which Continental Insurance Co. would acquire the stock of Firemen's.

Continental's offer, subject to final approval by its directors and its stockholders, would provide 17-20ths of a share of Continental stock in exchange for each Firemen's share, provided at least 80% of Firemen's shares are tendered for exchange.

Approval of regulatory agencies would also be required to complete the transaction.

William B. Reardon, Firemen's president, said in announcing his directors' action that the proposal contemplates continuance of Firemen's operations in Newark with its present personnel.

Firemen's is the parent company of the Loyalty group of fire and casualty companies. Continental and its affiliated firm, Fidelity-Phoenix Fire Insurance Co., head the America Fore fire and casualty group.

World Shipbuilding Set Record for Peacetime During Second Quarter

Lloyd's Register Reports Amount Under Construction Topped '56 Mark by 1.5 Million Gross Tons

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The continuing high demand for new tankers boosted world shipbuilding to another peacetime record in the second quarter of 1957, Lloyd's Register of Shipping reported.

Lloyd's said a total of 8,778,635 gross tons of shipping was under construction on June 30, an increase of 396,938 tons over the first quarter. Of this, tankers accounted for 4,066,208 tons, representing 337,074 tons of the world increase.

A year earlier, a total of 7,223,004 gross tons of shipping was under construction, of which 2,824,020 tons were represented by tankers.

A total of 1,691 ships was under construction on June 30, Lloyd's said, of which 294 were tankers. This was an increase from a year earlier when 1,534 ships were under construction, of which 217 were tankers.

"For the third consecutive quarter, Japan continued to surpass Great Britain and Northern Ireland in new ship launchings," Lloyd's reported. "In the quarter just ended, Japan launched 502,873 tons of shipping, compared with 389,250 tons launched by Great Britain and Northern Ireland." During the quarter, Japan began work on 633,530 tons of shipping and Great Britain and Northern Ireland started 407,593 tons.

British and Northern Ireland yards continued to lead in the volume of shipping under construction, Lloyd's noted. Those nations were building 326 ships of 2,060,763 gross tons on June 30. Japan was second with 194 vessels of 1,475,110 tons under construction.

The biggest shipbuilding gain was recorded by Italy, the report said. Italian shipyards increased their building by 249,625 gross tons over the first quarter to reach a total of 918,285 tons under construction on June 30. This advanced Italy to third place in world shipbuilding, ahead of Germany with 912,990 tons under construction.

The United States ranked eighth in shipbuilding, Lloyd's said, with 37 ships of 392,048 tons under construction. This compared with 35 ships of 365,445 tons being built in the first quarter.

Pacific Lighting to Buy Fuel Piped From Canada By El Paso Natural Gas

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO — Pacific Lighting Corp. announced an agreement with El Paso Natural Gas Co. to buy natural gas and transmit it through a proposed pipeline from the huge western Canada natural gas fields.

Robert A. Hornby, Pacific Lighting president, said the company's distributing subsidiaries, Southern California Gas Co. and Southern Counties Gas Co., will buy an additional 200 million cubic feet of gas daily from El Paso. Half of the additional gas will start flowing by September, 1958, and the balance will be delivered by September 1960, he said.

El Paso will receive the supply from Pacific Northwest Pipeline Co. which is contracting for Canadian gas. El Paso can furnish an additional 400 million cubic feet of natural gas daily when it is requested by the Pacific Lighting subsidiaries, Mr. Hornby said.

He said El Paso will deliver the gas to Pacific Lighting subsidiaries at the California border southwest of Las Vegas. El Paso intends to build a 34-inch pipeline between that point and Twin Falls, Idaho—about 800 miles. There it will connect with the Pacific Northwest pipeline system. Additional pipeline facilities will also be required to bring the gas to the Southern California market, Mr. Hornby said.

The agreement is subject to approval by the California Public Utilities Commission, the Federal Power Commission and Canadian Government agencies. El Paso has pending before the FPC an application to supply the two Pacific Lighting subsidiaries additional 78 billion cubic feet of out-of-state gas daily. If state and Federal regulatory bodies approve and the new 200 million cubic feet of Canadian gas, southern California will have a total out-of-state gas supply amounting to 1,[illegible]0,000 cubic feet of gas daily within three years, Mr. Hornby declared.

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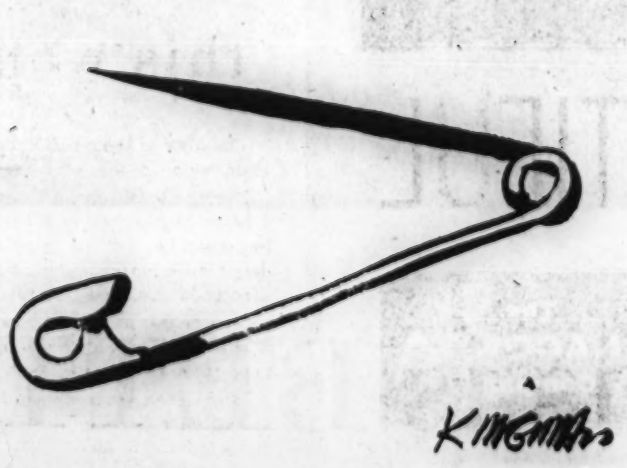

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The Secretaries: More Gals Play Boss Roles, Shun Humbler Jobs

(Continued From First Page)

boy friends, or get married and worry about husbands and babies, and all that cuts down on their efficiency." Not only that, he says, but his banks have trouble with secretaries prone to wearing low-cut dresses which, he observes, often cuts down on the efficiency of the bank's gentlemen bookkeepers.

Grooved Minds

Attests another executive, who for some reason asks that his name and company be omitted: "A great many girls in the secretarial pool today have limitations. Their minds run in grooves. They simply don't have the capacity to become the executive type secretary." As for himself, he has had four different secretaries in less than four years, three of whom either could not spell, take dictation or keep his files straight. His present secretary is an English lass and, he says glowingly, "One of my first delights was finding that she could anticipate me. She uses her head."

In an effort to further upgrade secretaries' status—and salaries—the National Association of Secretaries headquartered in Kansas City is embarked on a program to professionalize their standing. It runs various "workshops" in universities around the country which give secretaries a chance to broaden their educational background and thus prepare for an N.A.S. exam. A girl who leaps these hurdles can become a "Certified Professional Secretary," a title reminiscent in language, if not effect, of the C.P.A. rank in the accounting world.

In these workshops, secretaries get varied fare including instruction on "man and his behavior," tutoring in the arts of painting and the dance and a briefing on the public issues of the day. Woven into these sessions, too, are the more "practical" subjects of business law, accounting and economics.

A measure of the interest that the 15-year-old N. A. S. has stirred up in the secretary ranks is its own membership which has vaulted from 10,000 in 1952 to over 17,000 now. Of the total, 983 members now boast the C.P.S. rating.

Widely-Scaled Salaries

Secretaries' salaries are widely-scaled, ranging anywhere from $3,000 a year to $6,000 or more. Ann C. Whitman, who holds the prestigious title of "personal secretary to President Eisenhower," earns $8,000 a year and some private secretaries say they can top that. But the A.M.A.'s Mr. Odiorne notes: "If a secretary is over $6,000 a year, that's pretty high."

For their pay, secretaries often have astonishingly diverse duties to perform. One interviewed regularly escorts the boss's youngsters to football games in the fall. Another keeps her superior's household budget in line. One even baby sits while the boss takes his wife out—which should be heartening to wives everywhere.

An outspoken advocate of secretarying as a profession with unusual opportunities these days is Miss Betty Royon. After nailing down an M.A. degree in nuclear physics, and a short stint with an investment counseling firm, she became secretary to Cyrus Eaton, now chairman of Chesapeake & Ohio Railroad, and has risen to the exhaulted title: "Staff Assistant to the Chairman of the Board."

"If I hadn't learned shorthand and typing after finishing college," enthuses Miss Royon, "I wouldn't have had the opportunity to spend two hours with President Eisenhower on his farm at Gettysburg." During that visit last month, in her capacity as vice president and overseer of business management of Mr. Eaton's farms in Ohio and Nova Scotia, Miss Royon was called on to introduce "Troubadour," Mr. Eaton's 1956 grand champion shorthorn bull, to the President.

Unitized Gas-Producing Area Approved in Saskatchewan

REGINA, Sask.—Unitized operation of a 28,000 acre gas-producing area west of the Smiley-Dewar and Colevill fields has been approved by the Saskatchewan Oil and Gas Conservation Board. A unitized field is one operated as a single unit regardless of the size or number of owners.

Companies participating in the new unit, which is expected ultimately to deliver up to 30 million cubic feet of gas daily to the Saskatchewan Power Corp., are Phillips Petroleum, Canso Natural Gas, Imperial Oil, Huskey Oil & Refining, Hudson's Bay Oil & Gas, Consumers-Cooperative, Sturgeon Petroleums, Okalta Oils, Sun Oil, Almines, Ltd., and Pan Western Oils.

Canso Natural Gas, with ownership of 48% of the acreage comprising the unit, represents the largest single interest and will act as operator of the properties.

Eagle-Picher Suspends Mine, Mill Operations In Three-State Area

Firm's Second Temporary Halt in Three Months Is Blamed on Depressed Lead, Zinc Market

By a WALL STREET JOURNAL *Staff Reporter*

OKLAHOMA CITY — Eagle-Picher Co. ordered the second temporary suspension in three months of its mining and milling operations in the tri-state area of Oklahoma, Missouri and Kansas effective today.

O. A. Rockwell, Miami, Okla., general manager of the tri-state operations, said the suspension, which will idle some 1,100 lead and zinc miners, is caused by the depressed domestic lead and zinc market. Increased inventories caused by the current strike at the company's smelter in Henryetta, Okla., also is a factor, he said. He did not indicate when operations would be resumed.

In addition to 600 Eagle-Picher Co. employes, 500 other persons working for small mine operators in the area will be idled. The smaller operators ship their ore to the Eagle-Picher mill north of here for processing.

Eagle-Picher concentrates have been accumulating since July 1 when workers at the Henryetta smelter went on strike over a new contract.

The firm suspended its tri-state mining and milling operations April 29 for a five-week period because of poor market conditions. The Henryetta smelter also was closed then, but operations there were resumed May 9 on what was termed a temporary basis by the firm.

The Eagle-Picher suspension will bring activity in the tri-state area almost to a halt. The market outlook has curtailed production by other companies and independent operators. The St. Louis mining and refining division of National Lead Co., Baxter Springs, Kan., still is operating, but only on a curtailed scale.

Canadian Asbestos Shipments

OTTAWA—Asbestos shipments from Canadian mines were 5.2% higher in June and in the half-year were up 2.8%.

The month's figure, according to the Bureau of Statistics, was 83,946 tons, up from 79,773 a year before and in the six months shipments were 498,406 against 484,807.

Business Milestones

• • •

Van Norman Industries

NEW YORK—Bingham-Herbrand Corp., a subsidiary of Van Norman Industries, has sold its 52% interest in Delphos Grain & Soya Products Co. to Hiegel Securities, said Max A. Stolper, secretary and general counsel of Van Norman.

Mr. Stolper said that Hiegel Securities, a holding company headed by Floyd E. Hiegel, president of Delphos, bought Bingham-Herbrand's common and preferred holdings for $373,405, at which the stock was carried on the books. He added that the holding company paid $40,000 in cash and signed a 10 year note for the balance, with the stock being held as collateral.

Van Norman acquired Bingham-Herbrand in October, 1956, and said at that time it planned to dispose of Delphos because it had no interest in the grain or soya business.

• • •

Pullman Sells Four Buildings

CHICAGO—Pullman-Standard Car Manufacturing Co. sold four buildings on a 12.5 acre South Side site to Kasle Steel Corp., Detroit, for an undisclosed sum.

The buildings, which formerly housed passenger car production moved last year to Worcester, Mass., will be used as a service center for steel and aluminum mill products. Erected in 1880, the buildings have a total of 200,000 square feet of floor space.

Several other structures at the site are being retained by Pullman-Standard for use by its new division which will perform work for other industries on contract.

De Vilbiss

DE VILBISS CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.10	$1.23	$.92
Net income after taxes	394,634	439,512	345,631
Capital shares	359,279	359,850	375,000
Six months ended June 30:			
Earned per share	$2.23	$2.13	$1.35
Net bet income taxes	1,624,443	1,564,686	1,175,985
Income taxes	821,993	790,838	668,178
Net income	802,452	773,848	507,807

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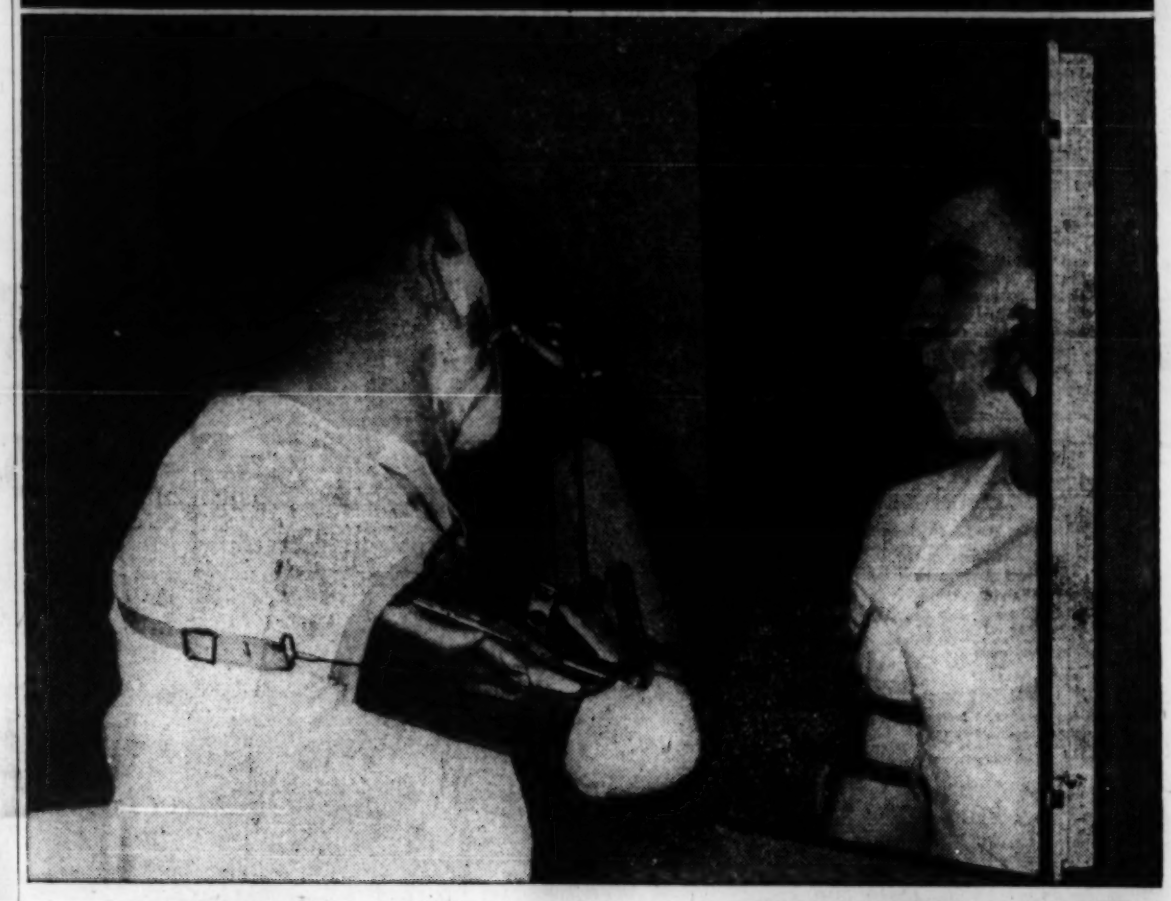

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The story of Dennis Barr shows what a first-class rehabilitation program can do for injured workers. A factory machine crushed his hands.

During his four-month convalescence from a double amputation, a Liberty Mutual rehabilitation nurse regularly saw Dennis Barr. He impressed her with his cheerful courage and with his eagerness to undergo rehabilitation. Soon after leaving the hospital, he was flown to Liberty Mutual's Rehabilitation Center in Boston.

Once he was fitted with artificial hands, it took him only three days to master them and feed himself. He did simple woodworking with hand tools. He drove a car.

After eleven weeks of therapy, he returned to his home, self-sufficient and self-reliant. He returned to work, too, and now earns more than he did before his accident.

Dennis Barr justifies all the care and expense Liberty puts into rehabilitation. His case explains how Liberty Mutual works to reduce the cost of compensation insurance.

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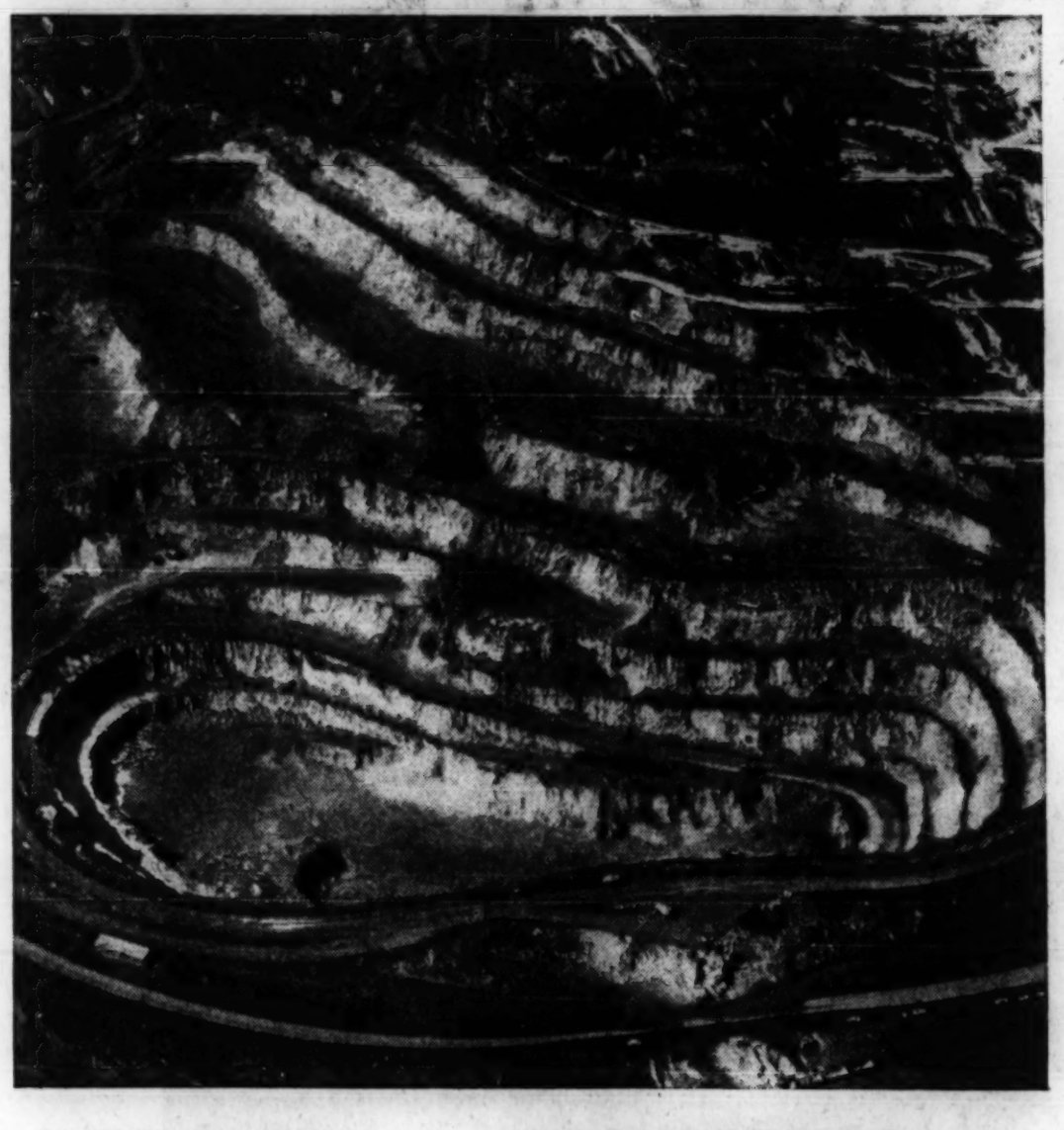

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Seeing the America that's *Bountiful* as well as Beautiful can be an interesting part of your vacation itinerary. This summer if you plan to take in the scenic spectacle of Yellowstone Park, you will be within easy driving distance of Butte—home of The Anaconda Company and for over 70 years one of the world's most spectacular producers of copper and other important metals.

Butte sits atop a veritable honeycomb of tunnels, shafts and passageways totaling some 2700 miles in length. More than 6500 of its residents are employed by Anaconda in extracting the seemingly inexhaustible mineral wealth of a 32 square-mile area whose output increases year after year.

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The Anaconda Company extends a cordial invitation to inspect "The Richest Hill on Earth" and believes your stay will give you a new pride and appreciation of your America the Bountiful. 57272

Cities Service Co. 2nd Quarter Net Edged Up Slightly

First Half Earnings Climbed To Record $3.52 a Share; Sales Also Hit New High

Crude Oil Output Increased

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Cities Service Co. reported net income of $12,889,000 or $1.25 a share for the second quarter of this year compared with $12,225,000 or $1.21 a share in the like 1956 period.

W. Alton Jones, chairman of the board, noted that there was a softening in all petroleum product prices during the second quarter of this year.

For the six months to June 30, the company had record earnings of $3.52 a share against $3.01 a share in the like period of last year.

Sales of products and services also set a new mark of $547,555,000, compared with $497,931,000 in the first half a year ago.

Gross production of crude oil and other petroleum liquids increased to 141,200 barrels daily against 132,400 barrels a day in the first half of 1956.

CITIES SERVICE CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.25	$1.21	$1.03
Net income after taxes	12,889,000	12,225,000	10,199,000
Capital shares	10,312,583	10,110,347	9,912,105
Six months ended June 30:			
Earned per share	$3.52	$3.01	$2.56
Gross operating inc	547,555,000	497,931,000	459,179,000
Net income after taxes	36,315,000	30,405,000	25,349,000

E. W. Bliss Net Profit In Second Quarter Down Slightly From Year Ago

Special to THE WALL STREET JOURNAL

CANTON, Ohio—Second quarter earnings of E. W. Bliss Co. declined slightly from a year ago to $802,416, or 80 cents a share, and sales dropped to $18,713,392, the company reported. In the similar period of 1956 the manufacturer of metal working presses, iron and steel rolls and die sets earned $809,509, or 81 cents a share, on volume of $21,544,595.

The company noted, however, that first half earnings were up to $1,590,016, or $1.58 a share, from $1,487,273, or $1.48 a share a year earlier. Six month sales showed a small drop to $39,994,755 from $40,179,662, it said.

The six month earnings rise reflects "in part operating economies resulting from new equipment installed during the company's recent plant improvement program, the company said.

According to the Bliss statement, backlog at June 30 "was slightly in excess of $40 million" versus $48.4 million at the close of the first quarter. It said the backlog at the rolling mill division and the Mackintosh-Hemphill division "insure capacity operations for these divisions for the forseeable future," but noted that the company's press plants "are operating on a reduced schedule."

E. W. BLISS CO. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$0.80	$0.81
Net sales	18,713,392	$21,544,595
Profit before inco tax & reneg	1,453,277	1,609,509
Net inco after tax & reneg	802,416	809,509
Capital shares	1,004,837	981,189
Six months ended June 30:		
a-Earned per share	$1.58	$1.48
Net sales	39,994,755	40,179,662
Profit before inco tax & reneg	3,331,609	3,134,273
Net income after tax & reneg	1,590,016	1,487,273

a-Based in each year on the new outstanding capital shares outstanding June 30, 1957. 1,004,837

Interchemcial Corp.

INTERCHEMICAL CORP. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$2.13	$2.87
Net sales	$6,270,389	$5,347,482
Net before income taxes	3,832,904	4,889,312
Federal income taxes	1,938,000	2,559,000
Net income	1,894,904	2,330,312

a-After preferred dividend requirements.

For the quarter ended March 31, last, net income was $631,924 or 92 cents a common share as compared with $1,004,384 or $1.33 a common share in the like 1956 period.

Balance sheet items of Interchemical Corp. and subsidiaries follow:

	June30,'57	June30,'56
Total assets	$59,532,502	$55,379,039
Fixed assets, net	20,606,515	17,286,579
Cash & Government securities	7,337,680	10,058,615
Inventories	14,660,394	15,589,379
Current assets	32,836,472	36,141,042
Current liabilities	18,173,954	11,693,508
Notes payable, not current	4,580,000	4,580,000
Capital surplus	10,345,732	10,358,233
Earned surplus	17,413,892	15,584,512
$4.50 preferred shares, $100 par	74,906	74,905
Common shares, $5 par	809,907	809,907

Waitt & Bond

WAITT & BOND, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per preferred share	$.34	$.34
Sales	1,301,982	1,412,447
Net before income taxes	31,658	41,079
Income taxes	c-700	20,973
Net income	32,364	20,106
$2 preferred shares	59,520	59,520
Common shares	378,560	378,560
Six months ended June 30:		
a-Earned per preferred share	$.94	$.43
Sales	2,343,927	2,455,167
Net before income taxes	55,647	32,304
Income taxes	c-110	26,666
Net income	55,757	25,638

a-On which there is an accumulation of unpaid dividends. c-Credit.

Ekco Products

EKCO PRODUCTS CO. and North American subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.69	$.98	$.83
Net sales	15,346,946	13,720,216	14,518,342
Net income after taxes	858,396	1,172,514	1,133,464
Six months ended June 30:			
a-Earned per com shr.	$1.20	$1.76	$1.69
Net sales	31,578,506	29,441,745	30,896,594
Net income after taxes	1,660,858	2,400,686	2,321,071

a-After preferred dividend requirements and based on 1,304,597 common shares.

Cone Mills

CONE MILLS CORP.: Consolidated report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.55	$.94	$.89
Net sales	$5,881,734	$3,135,948	$2,886,132
Net before inco tax	4,141,881	6,547,368	5,319,830
Net income after taxes	1,966,611	2,896,949	2,477,304
Common shares	3,436,567	3,436,467	3,436,467

a-After preferred dividend requirements.

For the quarter ended March 31, last, Cone Mills reported net income of $1,037,473, equal to 28 cents a common share, compared with net income of $1,361,871, or 39 cents a share, in the like 1956 period.

Blue Ridge Mutual Fund

BLUE RIDGE MUTUAL FUND, INC., reports the following net assets:

	June30,'57	Mar.31,'57	June30,'56
Net assets per share	$12.89	$11.33	$13.15
Net assets at market	37,396,628	34,943,707	34,973,736
Capital shares	2,347,879	2,363,319	2,661,779

Dow Chemical

DOW CHEMICAL CO. reports for the fiscal year ended May 31:

	1957	1956
Earned per common share	$2.13	$2.52
Net sales	$27,819,050	$45,260,685
Net income after taxes	53,100,000	59,700,000
Common shares	24,772,235	23,665,674

Vanadium Corp. Had Lower Indicated Net In Quarter to June 30

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Vanadium Corp. of America's indicated earnings for the second 1957 quarter and reported net for the first six months this year were below similar periods of 1956. Even so, sales and earnings for the first half of the current year were the second highest for such a period.

W. C. Keeley, president, said: "The current outlook for Vanadium is encouraging. After the vacation periods of July and August scheduled by our customers the prospects appear favorable for a higher level of alloy steel production. And since indicated inventories of alloys in the steel industry are at an unusually low level the expected expansion of alloy steel production should mean a rapid and substantial increase in demand for our ferro alloys."

Indicated net for the three months ended June 30, was $1,107,385 or 88 cents a share on 1,262,398 shares outstanding. This compared with indicated net of $1,426,469 or $1.13 a share for the similar three months last year, figured on the same share basis.

For the six months ended June 30, 1957, sales were $29,207,486 and net income $2,480,762 or $1.97 a share on the 1,262,398 shares outstanding. For the corresponding 1956 six month period sales totaled $33,178,852 and net income $3,258,265, equal to $2.58 a share. These sales and earnings were records for the period.

The decline in sales and earnings from the first half of 1956, Mr. Keeley stated, resulted in part from a more than 15% drop in production of stainless and other alloy steels, and from the steelmakers' policy of further reducing alloy inventories built up in 1956. These factors were reflected in curtailed demand for Vanadium's ferro alloys.

In addition, Mr. Keeley said, profits were affected by what the company alleges are continued excessive charges for electric power used at its Niagara Falls plant. Efforts are being made to obtain relief from these charges, he said. He was referring to a court suit Vanadium Corp. has filed that challenges the rates Niagara Mohawk Power Corp. has been charging following a rock slide that severely damaged generator facilities last year.

VANADIUM CORP. OF AMERICA reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.97	$2.58
Net sales	29,207,486	33,178,852
Net before income taxes	4,357,762	6,043,265
Net income after taxes	2,480,762	3,258,265
Capital shares	1,262,398	1,217,492

a-Based in each period on the 1,262,398 shares of capital stock outstanding at June 30, 1957.

Net income for the March quarter of this year was $1,373,377 or $1.09 a share, against $1,831,796 or $1.45 a share in the March quarter of 1956.

Delaware Power & Light

DELAWARE POWER & LIGHT CO. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$1.61	$1.20
Operating revenues	34,351,508	31,907,571
b-Net income	3,642,500	2,998,197
Net after preferred dividends	2,944,000	2,499,697
Common shares	2,092,630	2,090,248
Twelve months ended June 30:		
a-Earned per common share	$2.72	$2.27
Operating revenues	64,166,859	56,373,462
b-Net income	6,893,506	5,647,011
Net after preferred dividends	5,682,561	4,748,394

a-After preferred dividends. b-After taxes and charges.

Gamewell

GAMEWELL CO. and subsidiaries report for the fiscal year ended May 31:

	1957	1956	1955
Earned per share	$3.86	$4.10	$3.29
Net sales	24,092,832	23,231,290	20,803,187
Net before inco taxes	2,811,706	3,187,634	2,823,389
Net income after taxes	1,360,806	1,464,736	1,177,589
Common shares	357,912	357,912	357,912

Unfilled orders at May 31, last, were $6,272,128 compared with $7,086,947 at May 31, 1956 and $7,325,823 at May 31, 1955.

Philip Morris Profits In 1st Half Reflected Milprint Acquisition

Sales, Net Hit New Highs With Results of Packaging Concern Obtained July 1 Included

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Philip Morris, Inc.'s, sales and earnings, including figures of its newly-acquired subsidiary, Milprint, Inc., set new records in the 1957 first half, O. Parker McComas, president, announced.

Six months results of Milprint, Milwaukee-based packaging company acquired by Philip Morris on July 1, were included with the cigaret company's sales and earnings for the full six months period ended June 30.

Consolidated net sales for the first half totaled $202,844,460, up from $154,261,989 in the 1956 first half, without Milprint.

Net income equalled $7,059,447, or $2 a share on the 3,269,477 currently outstanding Philip Morris common shares, up from $5,807,038, or $1.83 a share on the 2,887,233 outstanding shares in the like 1956 period, before the Milprint acquisition.

Philip Morris did not announce second quarter sales and earnings, and Milprint figures were not included in the cigaret company's results for the first quarter, ended March 31.

Mr. McComas said the recently revived cigaret-lung cancer controversy has had no noticeable effect on sales to date.

He noted that the June 17 industry-wide wholesale price increase on regular and king size cigarets had little effect on the company's figures for the first half because it took place too late in the period.

PHILIP MORRIS, INC., and consolidated subsidiaries report for six months ended June 30:

	b-1957	a$2.00	1956
a-Earned per common share			$1.83
Net sales	202,844,460		154,261,989
Net before income taxes	14,733,447		11,951,638
Federal income taxes	7,674,000		6,144,000
Net income	7,059,447		5,807,038
Common shares	3,269,477		2,887,233

a-After preferred dividends. b-Includes operations of Milprint, Inc., acquired July 1, 1957, on the pooling of interest principle.

Texas Eastern Transmission

TEXAS EASTERN TRANSMISSION CORP. and subsidiaries report for quarter ended June 30:

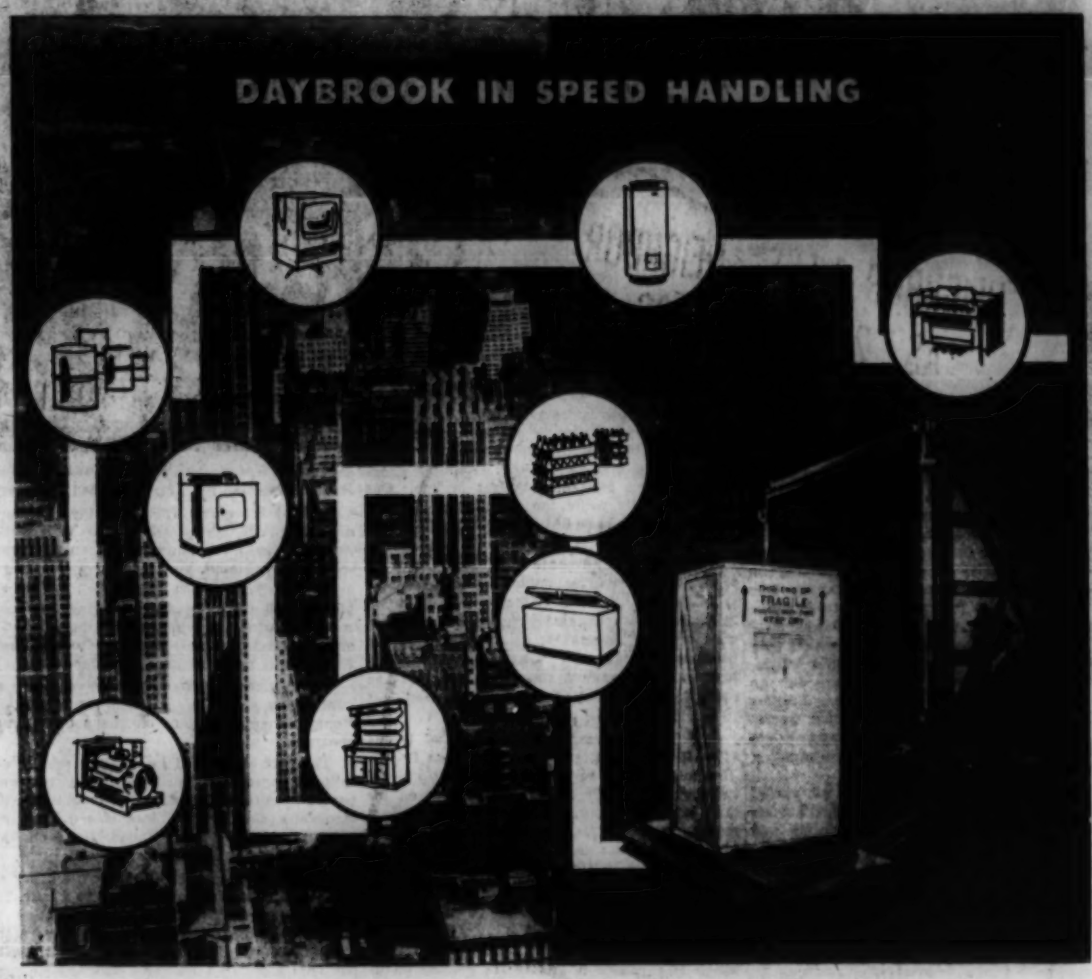
	1957	1956
a-Earned per common share	$.33	$.36
Operating revenues	48,782,858	42,100,123
b-Net income	4,579,248	3,183,029
Net after preferred dividends	3,766,633	2,594,650
Common shares	7,272,343	7,186,377
Twelve months ended June 30:		
a-Earned per common share	$2.03	$2.18
Operating revenues	188,253,820	169,027,552
b-Net income	17,796,729	18,364,883
Net after preferred dividends	14,753,715	15,646,052

a-After preferred dividends. b-After taxes and charges.

The increase in Texas Eastern Transmission's net in the second quarter was due largely to a technical item—a credit for "interest capitalized". This amounted to $1,128,747 in the second quarter of this year and $64,811 a year ago.

Orville S. Carpenter, president, told stockholders considerable progress had been made during the second quarter on expansion and diversification projects which should contribute to future earnings.

Mr. Carpenter said portions of the Little Big Inch pipeline have already been removed from natural gas service and reconversion is proceeding on schedule. He said that the company expects to meet its target date of September for placing the reconverted system in operation as a products carrier.



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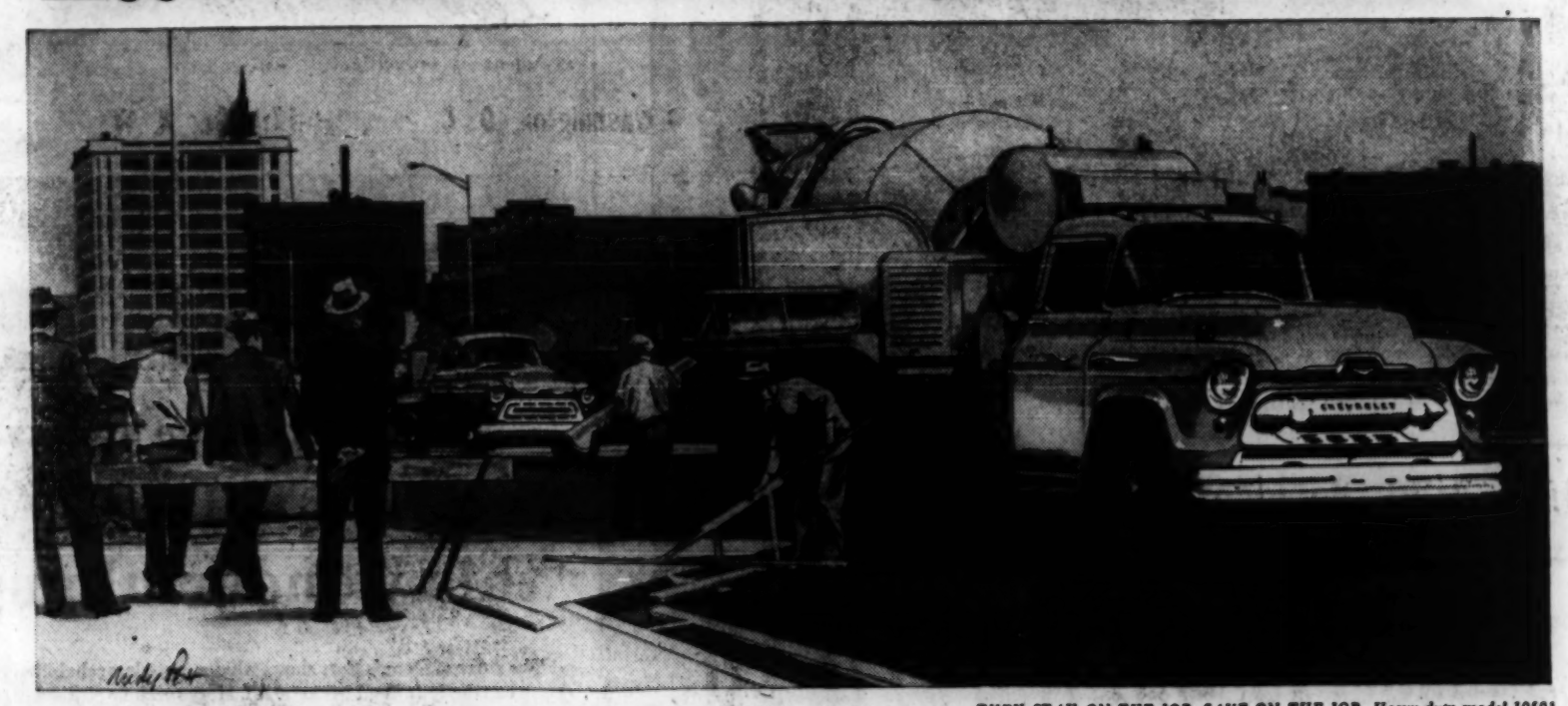

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Neighbor meets neighbor, as 2,500 Indian Lake Club members and guests gather at recent meeting in Washington, D. C.

NEIGHBOR MEETS NEIGHBOR AS 2,500 DISCUSS RISING FLORIDA 'CITY'

By W CLIFFORD HARVEY

Real Estate Editor of The Christian Science Monitor

Washington

One of the most unusual conventions in the history of real estate transactions took place here last week.

In a country club atmosphere of "neighbor meets neighborhood," more than 2,500 persons from all over the United States and Canada gathered here to discuss the prospects of a single construction project—Indian Lake Estates.

Some of them, including Rear Admiral J. E. Arnold, USNR (retired), already were property owners in this 7,000-acre community about 20 miles east of Lake Wales in Florida. Others were guests and friends of lot owners, bent on learning more about a prospective 10,000-home development anchored on the shores of a 15-square-mile lake.

They were drawn to the Sheraton Park Hotel conference by the unique organization known as the Indian Lake Club, of which Admiral Arnold is president. Membership in this club is required of all prospective owners of lots and homes in the Florida community that promises to become a full-fledged city of some 30,000 persons.

sized palm trees shipped into the community.

Color slides were shown of the development as it now appears. When fully developed, Indian Lake Estates will be one of the few—if not the only—100 per cent privately controlled community of its size in the world.

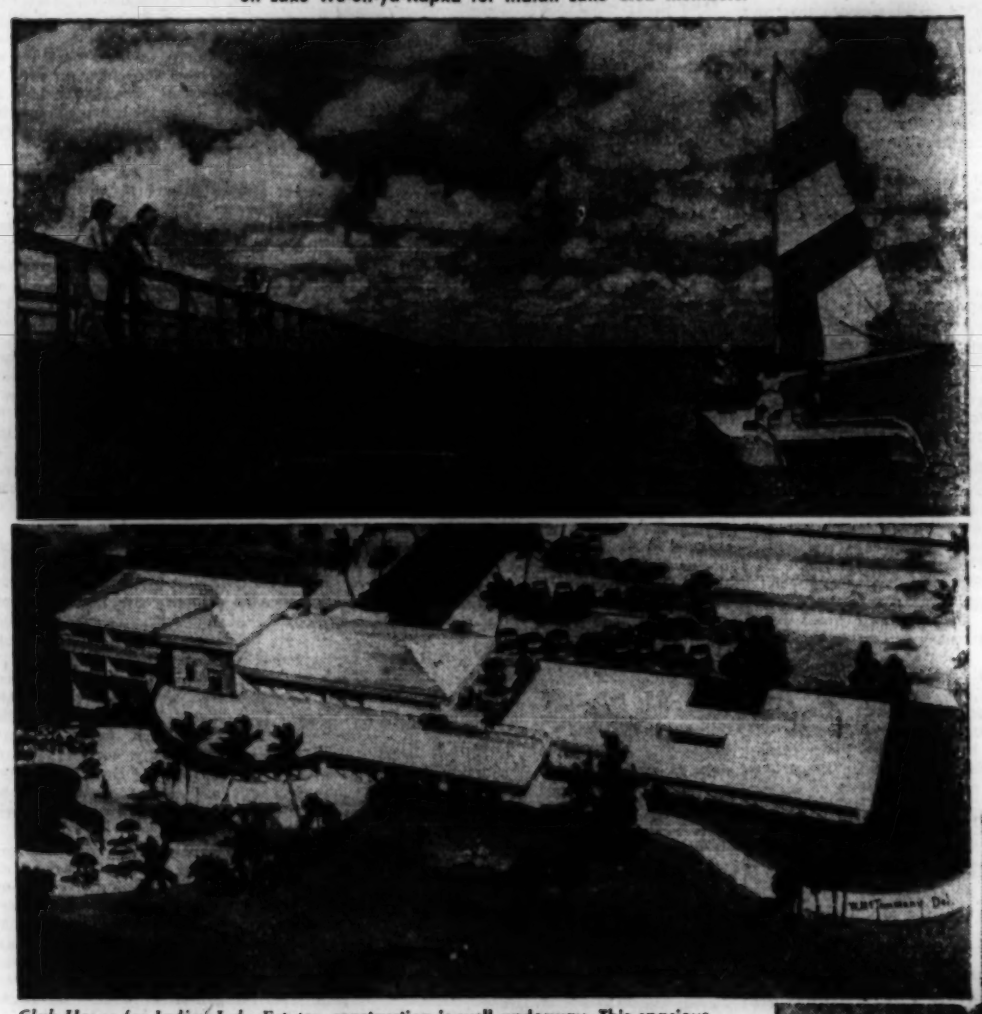
Plans Underlined

The convention was handled like any business conference with primary attention to committee reports. Harold "Red" Grange, former "great" in college football and chairman of the recreation committee, reviewed the planned activities, such as swimming, golfing, bowling, fishing, garden clubs, shuffleboard, and tennis. An athletic field of 75 acres, a 700-acre golf course, and several hundred more acres of beaches, bridle paths, and parks are included in the plans, Mr. Grange declared.

Construction of a $250,000 clubhouse has advanced to the point of decorating and furnishing features. A 1,000-foot pier with a 10,000-square-foot tip out in the lake now is being given two 250-foot wings for the convenience of fishermen. A boat basin is [illegible] dredged for [illegible] 1,060 slips.

Reprinted from a recent issue of The Christian Science Monitor

Actual Photograph: **Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.**



Club House for Indian Lake Estates—**construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).**

ONE-HALF ACRE Residential Sites

All Purchasers Must Be Approved by the Indian Lake Club

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

FROM
$1,750
Convenient Terms Arranged

Also Available:
Residential Sites Fronting GOLF COURSE
Waterfront Residential Sites on LAGOONS
Business Sites Available

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of property.

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WEJ-20-7-31-57-EE

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Gentlemen: Please send me without obligation illustrated brochure with master-plan of Indian Lake Estates, Florida.

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ON A BEAUTIFUL 15-SQ. MILE LAKE

Private, Country Club Community in Florida

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

In ever increasing numbers, people who come to Florida to play are coming back to stay . . . and one of the most desirable places to be found anywhere in this magical State is Indian Lake Estates, Florida's first private "city." It has already become the choice of residents from 42 states, Canada, and even as far west as California. The vivid flowers and majestic palms which are being brought into the community in such great numbers further enhance the natural beauty of this picturesque highland lake country. The expansive beautification program at Indian Lake Estates is something which you will not see duplicated in any development in Florida. It must be seen to be appreciated, and we invite comparison.

After a careful three-year survey of the State, we made the choice for our Country Club Community where our residents could have the advantage of the magnificent 15-square mile, spring-fed lake with a firm, sandy bottom . . . and nearness to both Ocean and Gulf. We found, too, that the climate in the Ridge Section—Florida's highest region—makes for its most delightful year-round living. Indian Lake Estates has a gradually rising elevation from 64 to 115 feet. The elevation, our own 15-square mile lake, the other lakes in the area, and breezes from Gulf and Ocean provide nature's own air conditioning. There is a difference here in climate: higher and dryer, cooler in summer, warmer in winter. High above sea level and away from enervating humidity—yet close to both Ocean and Gulf—an unbeatable combination.

Indian Lake Estates provides a wide range of recreational advantages to be fully enjoyed by all members of the Indian Lake Club, whose membership includes every resident (a requisite for purchase). Reports of the progress being made on the club house, golf course, beach, pier and other phases of development were heard at the recent Club meeting pictured above. Careful attention is given to planning club management and sports activities by Chairmen widely known throughout the country for expertness in these particular fields. Indian Lake Estates is an ideal place to live and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis.

Here in a setting of indescribable beauty is a limitless water sports playground. The sparkling fresh water of 15-square mile Lake We-oh-ya-Kapka is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fishermen's paradise. Our nearby neighbor, Dick Pope, whose beautiful Cypress Gardens draws millions to South Central Florida, said, "Any community in Florida would be proud to have Indian Lake Estates' beach and pier." We are proud to have them, and in every way we are attempting to provide the finest. Come to play and stay . . . at Indian Lake Estates.

Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D. C. • 910-17th St., N. W.

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MIAMI BEACH, FLA.	• 2329 COLLINS AVE.
LAKE WALES, FLA.	• 221 STUART AVE.

Office at the Indian Lake Estates Property in Florida at the Intersection of Routes 60 and 630
Representatives on the Property Daily and Sunday until Dark

Actual Photograph: **Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.**

REVIEW *and* OUTLOOK

Managing Debts

When Robert Anderson took over as Secretary of the Treasury this week, he had before him an example of some of the problems facing the Treasury and a lesson in how best to meet them.

Secretary Humphrey had just completed a large refunding operation. The Treasury had $23.9 billion of debt maturing in August and October. It offered to refinance this debt with new obligations and successfully "rolled over" $22.8 billion. To some extent the Treasury was helped by the fact that about half of the old securities were held by the Federal Reserve, but even so the net effect was that it had to pay out in cash only about $1 billion. This is less than 5 percent of the total.

The contrast between this and some earlier refinancing operations was striking. Last May, for example, a similar refinancing found the holders of the expiring securities demanding 30 percent in cash.

The problem thus facing the Treasury was this: The Government has a huge debt and although the budget is balanced the margin is very slim between cash income and cash outgo. Most of the debt is in short-term maturities, which means that the Treasury has had to make many trips a year to the money markets.

This would pose a difficult enough problem even in the most propitious times; if the Treasury slipped on many of these trips to the money market it would be in serious trouble for cash. These difficulties have been increased lately because the Treasury was not the only borrower making heavy demands on the money market; the total demands, in turn, have made borrowed money steadily more expensive.

Now a private borrower faced with this has two alternatives. He can postpone borrowing until money is cheaper. Or he must pay the going price for money, whatever that price may be. The U. S. Treasury, alone among borrowers, has one other alternative—the money supply can be increased through the Federal Reserve System.

The Treasury cannot take the first alternative because it hasn't the cash to pay its bills. The recent political controversy in Washington, which has so sorely beset Secretary Humphrey, has revolved around which of the other two alternatives to take.

Mr. Humphrey, with a rare force of character, refused to advocate the inflationary route of simply creating new dollar bills. He may have, as he said himself, left a financing "mess" for his successor, but it is nowise as great or as serious a mess as it would have been if he had yielded to the political expediency of inflation.

That being so, there was really only one alternative left. The Treasury of the United States had to pay the going price for renting money. And what has really made this last financing successful is that the Treasury did just that.

Now that doesn't mean everything is just fine. By comparison with recent interest rates, the price the Treasury paid seems high. Nor has this last financing made more than a small dent in the Treasury's fiscal problem; officials are already talking of another borrowing in a month or so to replenish the till. Nothing will actually "solve" the Treasury's problem until the Government, by reducing its spending, stops putting such a tremendous cash strain on the Treasury.

Nonetheless, by showing what can be done when the Treasury is willing to look at the money market realistically, Secretary Humphrey has offered Mr. Anderson a practical lesson in how to ameliorate the problem. Only if Secretary Anderson follows it—and if he can get a little thrift from the spenders—can he hope to clean up the "mess."

A Matter of Diplomacy

We had a great deal of sympathy for Maxwell H. Gluck, our new ambassador to Ceylon, when he confessed to Senators earlier this month that he did not know the name of Ceylon's prime minister. Bandaranaike is not an easy name to call readily to mind.

And we admire the way Mr. Gluck has boned up on the subject since then. The State Department now reports that some intensive study has familiarized him with Mr. Bandaranaike and other officials in the Ceylon government. Furthermore he knows the names now of the leading officials in neighboring countries of that area, although he has to still practice the pronunciation of Jawaharlal Nehru. So the Senators confirmed his appointment.

But we also sympathize here with the U.S. Information Agency. That agency's job is to carry American news to such far off places as Ceylon, including news about the qualifications of new U.S. Ambassadors.

How to Get Volunteers

The Eisenhower Administration, we note, is trying to persuade the oil companies to restrict their imports "voluntarily."

We still aren't persuaded by the argument that oil imports have to be curbed to protect our own oil reserves as a defense measure. But we will pass that argument for the moment. What intrigues us now is the way the Government plans to get voluntary action.

The President has approved a plan drawn up by a special Cabinet Committee. This provides a sliding scale on which the oil companies are asked to curtail their imports over the next several months. As one member of that committee put it: "The sentiment is to try the voluntary approach once again. If that doesn't work, we'll have to try another route."

The other route was pretty plainly spelled out in the plan approved by Mr. Eisenhower. If the oil companies don't comply of their own free will, the Government will slap on stiff controls. Congressmen from oil producing states have already demanded such action. It's just that the Administration wants to try cooperation before coercion.

We don't know what the outcome of this exercise in free choice will be, but it all reminds us of an Army sergeant of old acquaintance who had a remarkable record for getting volunteers.

One day he reported to the company commander with a whole platoon of eager volunteers for a somewhat unpleasant chore. The happy captain asked for the secret of his success. "It's very simple, sir," said the sergeant. "I just volunteered what would happen if they didn't."

Atlantic Refining, Pancoastal Complete Well in Venezuela

PHILADELPHIA — Atlantic Refining Co. and the Pancoastal Petroleum Co. announced the completion of their Caro No. 2 well in the Aguasay area of the State of Monagas, Venezuela.

This well, drilled to a depth of about 13,665 feet, has been tested at 1,554 barrels per day of 32 degrees gravity oil through a one-quarter inch opening.

Atlantic and Pancoastal, who jointly hold approximately 13,500 acres in the area, announced completion of their Caro No. 1 well on March.

An upper zone at about 12,600 feet was also tested earlier with a potential of 862 barrels daily through a 5-16-inch opening, an Atlantic spokesman said.

PEPPER....*and Salt*

Casual Couplets

Playgirls seldom care what racket
Gents are in. Nope — just what bracket.

Shapelies, though brainless,
Never go swainless.

Her hat is old and faded.
Her spouse can't be pursesuaded.

What Could Be Worse?

A man testifying in court told, while on the witness stand, such evident untruths that the judge intervened.

"See here," he admonished, "you must tell the truth in this courtroom. Do you know what will happen if you continue to lie like this?"

"I suppose I'll go to hell," answered the witness.

"Yes, yes, of course," said his honor impatiently. "But what else will happen to you?"

The man thought a moment. "Isn't that enough?" he asked grimly.

—American Mercury.

Acquiring Polish

She was a chorus girl and she complained to her chorus girl friend: "Why ain't I never invited to parties in swell places like you are, Daisy? I get invited once and they never ask me again."

"I'll tell you why you are never invited the second time. You can't discuss any subject with people when you are at a party. Why don't you read a book? Then you'll be an interesting conversationalist."

The lectured one decided to read a book — and did. A few days later she was invited to a party. She listened to the talk for awhile and then cut in with, "Wasn't that too bad about Marie Antoinette?"

City Cousin

A girl from the city watched a group of farmhands spread out hay to dry. Then, unable to suppress her curiosity, she asked politely:

"Are they looking for a needle?"

"Buying this company was a stroke of genius, P. J."

Letters *To the* Editor

Hope So

Editor, The Wall Street Journal:

Your editorial "Our Split China Policy" (July 22) was wonderful. We are grown up and we can think for ourselves.

HERMAN WEINTRAUB

Hollywood, Calif.

• • •

The Realistic World

Editor, The Wall Street Journal:

I wish to answer a letter published in your July 18 issue, signed Marion H. McVitty, on the subject of "World Government."

At no point in history has a more cruel hoax than so-called "World Government"—known by a variety of other pseudonyms—been foisted upon the American people.

As the two world crises of the autumn of 1956—Hungary and the Middle East—so well illustrated, the potency of any means of "police" work is measured solely by the powers delegated to such police; its ineffectiveness solely by the strength of such dissenting powers as may exist. That such dissenting powers can and will be coerced to think and act in a gentlemanly fashion simply by the existence of such a world tribunal is fanciful thinking of the first order.

As is well remembered, the "international police force" entered the zone of war within the Suez area only with the explicit consent of all belligereprts concerned. In the case of Hungary, despite the anguished cries for help, the patriots were slain in the streets while Delegate Henry Cabot Lodge railed the Russian aggressors in the U. N. Assembly, passed resolutions and shipped out "Made-in-America" moral support. The Hungarians are still choking on the moral support.

Most of our greatest Presidents and statesmen have advocated a simple program of "safety first," as was so well summed up in the terse philosophy of Theodore Roosevelt, "Speak softly, but carry a big stick."

This is a realistic world where the Communists have long since availed themselves of every means possible to further their avowed aims of world conquest. They have realistically indicated their planned program; I do not believe it will be defeated by the shilly-shallying of disfavor among nations, passage of resolutions and provocation of public opinion.

BRENDA MARSH

Arlington, Va.

• • •

Reason for the Boom

Editor, The Wall Street Journal:

I have read with interest the article in your July 19 issue headed "Insurance Firms Spring Up at Record Rate to Share in Selling Boom."

Some various reasons were given for the increase in the number of life insurance firms, nationwide as well as here in Texas. Why doesn't someone tell the real reason for the increase in the number of these companies, which is the fact that they pay almost no income tax.

It makes all of us in business want to make a life insurance operation our principal effort with the rest of our operations merely supplying it with the business.

Is this the secret? If not, why do we never see it mentioned in print?

R. F. ARNOLDY

Houston, Texas

• • •

Other End of the "Telescope"

Editor, The Wall Street Journal:

Your article of July 19 related to the misuse by some automobile service shops of flat rate pricing for engine repair jobs.

It is quite possible that the casual reader might have gotten the impression, and erroneously, that flat rate pricing is of its nature a means of over-charging for automobile repair work. The example you gave was of a double charge when a piston ring replacement was being made to charge for grinding the valves as though a cylinder head had to be removed for each job independently. Whereas, when both jobs are done in sequence as a combination, the cylinder head would have to be removed but once. You referred to the double charge as "telescoping."

Any competently constructed flat rate manual makes allowances for what are called "partial" jobs and "complete" jobs. In other words, the time allowance for a repair job takes into consideration the necessary preliminaries such as the removal of impeding apparatus, components, etc., required to perform the job. The time allowance also takes into consideration the fact that frequently several jobs are done in sequence and in combination which requires the removal of impeding apparatus and other preliminaries only once for all of the jobs which are done in combination.

We have been fighting a ten-year battle in the farm equipment industry to show the many advantages of pricing farm tractor repair work by the job rather than by the hour. The implication in your paragraph that "flat rating" is of its nature a means of over-charging is sufficient to undo all the constructive work we have attempted. I say this because many people in the farm equipment industry as well as the farm equipment retailers believe that pricing by the job does amount to double overcharging when several jobs are in sequence and in combination.

GEORGE H. SEFEROVICH

Kansas City, Mo.

• • •

Three Per Cent Stabilization

Editor, The Wall Street Journal:

Those of us who think that the policy of creeping inflation leads to galloping inflation and bust, as more and more people get on the inflation bandwagon, must come up with something better than "let's have a bust now in order to avoid a bigger bust later."

Three per cent creeping inflation brings to mind another three per cent theory—Professor Cassel's theory that increasing the supply of monetary gold three per cent per annum compounded results in a stable price level. Perhaps his studies should be reexamined at the present time.

Would a return to gold, revalued to insure a three per cent annual addition to monetary stocks, stabilize prices as they are today and prevent a sooner-or-later collapse?

The great depression of 1873-78 was followed by the "gold resumption prosperity" of 1879 and after. Would gold resumption now obviate a creeping-becoming-galloping bust?

WILLIAM PETTY

New York City

Perplexing Politics

Party Maneuvering in Canada These Days Is More Confusing Than U. S. Gyrations

BY VERMONT ROYSTER

TORONTO—If at times an American can find his own country's politics puzzling, that is as nothing compared to the complexities that these days confront him in Canada.

Consider:

Here is a political party—the Conservatives—that after a generation in the wilderness has just squeaked back into power. Yet instead of relaxing amid the sweet smell of success, it is considering risking all by calling another election.

Here is a political opposition that, for the moment, appears united only in opposing the idea of another election. At any rate, a visitor finds few signs that the "outs" are eager for an early campaign opportunity to fight their way back in.

Moreover, here is a Conservative government that, on many economic and social welfare issues, speaks in much more "liberal" terms than the Liberals it defeated. The prevailing expectation here is that the new Prime Minister, John Diefenbaker, will not be as conservative on budget and fiscal matters as the government of former Prime Minister St. Laurent. One prospect is a tax cut but along with it may be a rise in the government's old age pension payments and new cash bounties for farmers.

The Case of Quebec

And the visitor finds other fascinating phenomena when he turns to look at the provincial politics of Canada.

Take the case of Quebec. Most Americans are familiar with the fact that Canada is unofficially divided into two political domains. There is the French-speaking Province of Quebec which, like Dixie in the States, operates by its own set of rules; and there is the rest of Canada.

Looking at the Conservatives' problem mathematically, it would seem that if they are to increase their strength in Parliament appreciably—they failed to win a majority of seats in the recent election—they will need to get some seats from Quebec. There's no place else to win enough seats for a majority.

So the uninitiate might suppose that an astute political leader—and Mr. Diefenbaker seems to be that—would at least make some effort to woo Quebec, as the Republicans have tried some forays into Dixie. But no. Mr. Diefenbaker, who needs Quebec, is apparently waiting for Quebec to come to him. And the experts here say that's smart politics.

To unravel all these mysteries it's necessary to recall some political history and pause for a look at what happened in Canada's general election this summer.

Stunning Defeat

The defeat of the Liberals in June, after 20 years of unchallenged power, surprised everybody. The Liberals themselves were stunned; by all the familiar political signs, they are demoralized. Like the Democrats after the first Eisenhower landslide, they need time to reorganize, regroup forces and find new issues. This would be a sufficient reason for their reported reluctance to face another campaign in the fall.

The Conservatives were not prepared for the outcome either. Mr. Diefenbaker had hardly expected to be Prime Minister. The Conservative campaign was largely one of opposition; the party had no program ready. The new Prime Minister, in fact, did not even have a Cabinet slate; the early appointments all had to carry several portfolios. There is still a makeshift air about both program and personnel in the new government.

While this is somewhat similar to the problem facing the Republicans in 1952, there is one important difference. President-elect Eisenhower had several months of grace before he had to assume the burdens of office. Mr. Diefenbaker, under the parliamentary system of government, had none. Though unprepared, he took office in a matter of days.

Nevertheless, speaking politically, the Conservatives are in a better state of repair than the defeated Liberals. What lends credence to the talk of an early election is the sound military tactic of following a routed enemy with a pressing attack. One new Conservative cabinet member is quoted as expressing it in exactly those terms: "Let's hit them again before they have a chance to recover."

Closely Divided

The consensus here is that if Mr. Diefenbaker does call an election this fall he will make some gains in the Central and Western provinces but not enough to give the Conservatives a majority in Parliament. That takes 134 seats, which means the Conservatives would have to gain a score or more. Experienced political observers here who have analyzed the constituencies do not think that is possible in the provinces outside Quebec; the parties are too closely divided in local strength. And that explains the concentration of interest on what happens in that French Catholic province.

If the analogy between Quebec and the Southern Democratic stronghold in the U. S. is not exact, it is primarily because in Canada Quebec is even more of a separate entity and the private fiefdom of its local political leaders. The dominant political machine there is the Union Nationale. No one doubts that the Provincial Premier, Maurice Duplessis, would only have to nod his head and the proper number of "Conservative" candidates would come forward and be elected to give Mr. Diefenbaker his majority.

The question is how to get the nod. One way, and some people think this will happen, would be for Mr. Diefenbaker to proposition the Union Nationale—so many Cabinet posts for so many seats in Parliament. But an equally likely view is that the proposition, if any, will be made the other way around.

Waiting to Be Wooed

Quebec, it would seem, needs Mr. Diefenbaker as much as Mr. Diefenbaker needs Quebec. As matters now stand, this province does not have much of a political claim to representation in the new government. And there is one universal quality about politicians; they do not like to be on the losing side. There are so many Quebec interests involved in national policies that its political leaders can ill afford to stay out in the cold.

Mr. Diefenbaker has another reason for waiting to be wooed rather than to woo. Ironically, the leading Conservative among the few from Quebec happens to be a nephew of Mr. Duplessis and represents Mr. Duplessis' home town. Any American politician could understand Mr. Diefenbaker's concern—in picking Quebec Conservatives for his Cabinet Mr. Diefenbaker would prefer to make his own choice, but it would be hard for him to pass over the nephew if he goes hat in hand to Mr. Duplessis.

So the Diefenbaker gambit—if he can get away with it—is to await overtures from Quebec. Then a short session of Parliament to cook up some political sweets and finally a stirring campaign in the fall to consolidate his gains. The problem of the opposing Liberals is to seem to be eager for battle while endeavoring to forestall it. The question for the Quebec strategists behind the redoubts at Montreal is which way to jump.

It would take a bold prophet to predict the outcome. But to the Canadians, who for almost a generation have been accustomed to the monotonous regularity of Liberal victories, apathetic Conservatives and an unruffled Quebec barony, it is all obviously exciting. Even Toronto's baseball prospects don't trigger tongues half so quickly nowadays as John Diefenbaker's cliff-hanging act.

Gen. MacArthur Hits Big Federal Budgets And Heavy Taxation

He Tells Sperry Rand Holders Dividend May Go Up in '58; Cumulative Voting Beaten

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Gen. Douglas MacArthur warned that if present high Government spending, high taxes and inflation continue unchecked, the freedom of the indivdual will be seriously endangered.

He told the annual meeting of Sperry Rand Corp., of which he is chairman, that "the fundamental and ultimate issue at stake, therefore, is not merely our money—it is liberty, itself; the excessive taxation of an overgrown Government versus personal freedom; . . . the free enterprise system or the cult of blind conformity; the robot or the free man."

In his first speech on national policy since his keynote address at the Republican convention in 1952, Gen. MacArthur criticized the Government's economic policy but made no specific reference to the Eisenhower Administration, by name.

In reply to numerous stockholder questions about Sperry Rand's dividend policy, the general said he personally, not speaking for the corporation, believed the dividend next year should be "a little" larger than this year's under present conditions.

After over an hour's discussion in which 18 persons were recognized, a resolution presented by Louis D. Gilbert to amend the company's certificate of incorporation to provide for cumulative voting in the election of directors was defeated 18,653,086 to 1,488,002. A second resolution of Mr. Gilbert's to force executives exercising stock options to hold the stock for at least three years was also voted down.

Attack on Big Budgets

The former Far Eastern commander's biggest attack was aimed at the government's big budgets enlarged by increased defense spending.

"Our swollen budgets constantly have been misrepresented to the public," he said. "Our Government has kept us in a perpetual state of fear . . . with the cry of grave national emergency.

"Always there has been some terrible evil at home or some monstrous foreign power that was going to gobble us up if we did not blindly rally behind it by furnishing the exorbitant funds demanded. Yet in retrospect, these disasters seem never to have happened, seem never to have been quite real."

Fiscal Belt Tightening

Recommending fiscal belt tightening, he noted, "If financial output has to be increased in one segment, it must be correspondingly decreased in another. If defense spending has to go up, other spending, whether for housing, roads, schools, farm aid, or social benefits, must be curtailed accordingly."

Asserting that the Government this year will spend more than all the rest of the Governments in the world put together, he said the Administration must cut spending not only to reduce the burden on the people but to eliminate "arming the magistrate with a patronage of money which might be used to corrupt the principle of government."

The greatest danger to a high level of employment, Gen. MacArthur said, is not automation, but heavy taxation, which removes from industry the funds with which to expand and create new jobs for the increasing population.

Gen. MacArthur's address, which lasted over an hour, was interrupted near its finish by Mrs. Victoria Davis, a stockholder from New York, who said: "I love my country and don't mind paying taxes. We want to hear about our dividends not a political speech."

Others present echoed her sentiments and drowned out one attempt of the General to resume his talk. His second attempt was successful and when finished he drew loud applause from the 1,200 shareholders present.

FPC Blocks Most of Boost In El Paso Natural Gas Rates

WASHINGTON—The Federal Power Commission temporarily blocked all but a minor portion of a $16.7 million, or 10.5%, annual gas rate increase sought by El Paso Natural Gas Co., Texas.

Only $246,000 of the proposed increase, affecting the sale of gas for industrial use, was permitted to go into effect.

The rest of the increase was blocked while the F.P.C. tries to decide whether it should be allowed. But if no decision is reached by January 1, the F.P.C. said, El Paso can start collecting the higher rates anyway, subject to refund if they're later found to be excessive.

The proposed higher rates would affect 28 wholesale gas customers in Arizona, California, New Mexico, Nevada and Texas. They would be in addition to an $18 million increase El Paso is already collecting, subject to refund depending on the result of an F.P.C. investigation.

Reading for Business

• • •

Shrinking Storehouse

Time was when a copper company wouldn't touch ore containing less than 10% copper. Now 1% ore or less is commercially feasible. Similarly iron ore and steel companies once scorned taconite for its inferior iron content. Now taconite deposits are eagerly sought. Domestic high-grade bauxite lodes have petered out. And oil companies are taking a second look at shale.

Thus the old, old question arises anew: Is man outracing his resources?

No final answer is given in **The Next Hundred Years** (N.Y.: Viking, $3.95) by Harrison Brown, James Bonner and John Weir, all of Cal Tech, but the authors throw some glaring lights on our shrinking mineral and fossil resources. The shrinkage concerns industry, and for inside information the authors personally checked with the chief executives of 30 of America's top industrial corporations. The book is a distillate of those conferences.

The distillate can be quite a brew. For our highly industrialized society huge quantities of limited raw materials are consumed. From nature's storehouse we annually require and produce for each American 1,300 pounds of steel, 800 pounds of cement, 200 pounds of salt, 23 pounds of copper, and 18 pounds of lead.

Nor can these big yearly bites be much reduced by salvage. Corrosion, erosion, attrition and loss are constantly scattering these materials into the atmosphere or washing them microscopically into the earth, never to be recovered. Moreover, as we dig deeper into the bowels of the earth and tap poorer and poorer ores, our energy and capital investment per unit of extraction become more and more expensive.

Substitution, to be sure, gives us a longer lease on the storehouse. Aluminum substitution, for example, conserves copper. Atomic energy will conserve coal and oil. The authors, with fingers crossed, see us getting through "the next hundred years."

What misgivings Messrs. Brown, Bonner and Weir have over the future stem from three "variables": International autarky, which chokes trade or trade arteries (such as Suez); war, which explodes materials skyhigh; and a zooming birth rate, which could tax resources into poverty.

Perhaps one more variable ought to be guarded against—the weakening or destruction of our capitalistic order. For only in capitalism, with its price-rationing system, do we have inherent propensities for substitution, conservation, trade and peace.

• • •

Notes and comments on other books of special interest:

History of Employers' Associations in the United States by Clarence E. Bonnett (N. Y.: Vantage Press, $5). Dr. Bonnett, lecturer and writer, defines an employers' association as "a group which is composed of, fostered by, or controlled by employers, and which seeks to promote the employer's interests in labor matters." In a scholarly way, the author covers the history of employers' associations from the earliest guilds in this country down to the turn of the century, pointing up the impacts of boom and bust, of industrial unrest and harmony, of war and peace, of laissez-faire and Government intervention. Dr. Bonnett is critical of laws which encourage groupism and collusion at the expense of the individual.

Standard Costs: How They Serve Modern Management by Clinton W. Bennett (Englewood Cliffs, N. J.: Prentice-Hall, $10.65). Thanks to the standard cost idea, says this Boston C.P.A. and engineer, management can price products in advance of manufacture, properly plan and schedule manufacturing and merchandising operations, establish fair and reasonable work loads and related methods for remunerating workers, and discover kinks in production lines. In short, standard costs constitute a key tool of management. Yet to be effective, argues the author, a standard cost program should be a three-way effort of management, engineering and accounting.

Corporate Finance by E. F. Donaldson (N.Y.: Ronald, $7.50). In his 876 pages, Professor Donaldson of Ohio State's business school well discusses business organization, corporate securities, financing through the sale of securities, working capital calculations, income administration, expansion and combination, and recapitalization, receivership, and reorganization under the Bankruptcy Act and equity courts. Inasmuch as the work doubles as a textbook, there are questions and problems following each chapter.

An Ad Man Ad-libs on TV by Bob Foreman (N.Y.: Hastings House, $4.50). If you've ever wondered just who's behind such musicalized jingles as "Chiquita Banana," "Willie, the Kool Penguin," and "Wildroot Charlie," and how in heaven's name they got there, look no further; Bob Foreman, a B.B.D. & O. vice president, will tell you. Mr. Foreman takes as his source material such big-time shows as "The $64,000 Question," "Groucho Marx," and "Your Hit Parade," and while he detests manuals of the "how-to" school he crams each page with a wealth of useful, albeit witty, information on the advertising and television industries.

—WILLIAM H. PETERSON

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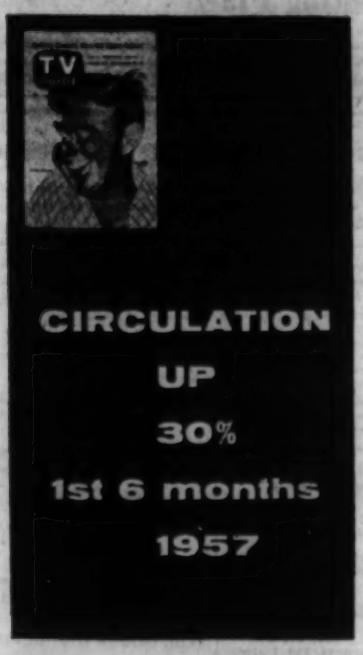
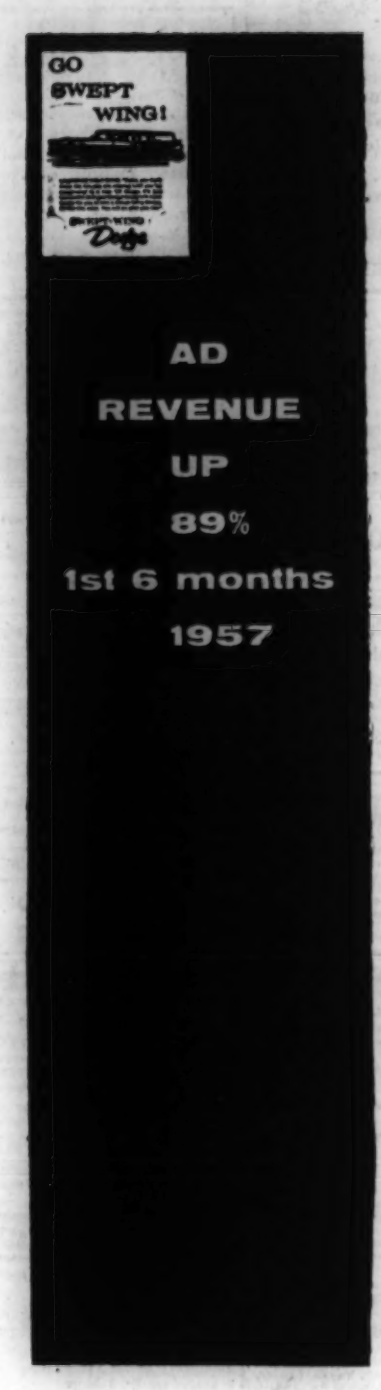
"...TV GUIDE, THE MOST SUCCESSFUL MAGAZINE (Circ., 5,315,659) STARTED SINCE THE WAR"...TIME, JULY 8, 1957





"The most successful magazine since the war" had the most successful half year in its history. This is TV GUIDE's progress report for the first six months 1957:

TV GUIDE circulation increased more than 30%—jumping 1,275,000 over the same period last year. This massive first half gain comes on the heels of the greatest growth story in publishing history: four consecutive years of one-million-per-year circulation gains.

TV GUIDE ad revenue soared 89% in the first half 1957 over the same period last year. Significantly, the 1957 advertising gains continue the pattern set in 1956 when first half figures for that year increased 85% over the first half 1955.

In the first half 1957 more than 570 advertisers used TV GUIDE; 321 for the first time. And the remaining 249 who renewed their 1956 advertising contracts are the most authoritative evidence of TV GUIDE sales power.

TV GUIDE's mushrooming expansion continues. In October TV GUIDE raises its guarantee to 5,300,000 . . . boosts its regional editions from 44 to 49—covering 149 Standard Metropolitan Markets—the most comprehensive regionalization offered by a national magazine.

The second half will be even brighter for TV GUIDE. So, too, is the prospect it offers to advertisers: The opportunity to capitalize on a daily sales medium that works all week . . . pinpointing your story locally . . . at the most attractive rate offered by a major magazine.

TV GUIDE

AMERICA'S TELEVISION MAGAZINE

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

PRODUCTION CONTROL MANAGER

Long established, medium sized Southern California firm needs a man thoroughly experienced in aircraft production control. Responsibilities include direction and administration of all phases of production control functions including scheduling, ordering, dispatching, productions stores, tool stores, project coordination, material control, etc. Must have knowledge of a parts cost control system.

If you have initiative and drive and your road to promotion is blocked by senior employees ahead of you, this may be the opportunity you are seeking to advance to areas of greater responsibility and earning power.

Send written summary of experience and education to:

Box 197-U, THE WALL STREET JOURNAL
2999 W. 6th St., Los Angeles 5, Calif.

ASSOCIATE EDITOR, EXTERNAL COMPANY MAGAZINE

If you are a seasoned creative writer, a college graduate, with at least 10 years experience in newspaper, magazine, or free lance writing, you will be interested in this editorial post. You will enjoy an endless variety of writing assignments, most of them involving travel. The magazine is a top flight external, with world-wide reputation, published in Midwest headquarters of this manufacturing company. There is room for future long term growth, either on the editorial staff, or within the company. Salary open, depending on experience and present income. In reply please send full resume. Personnel Manager, Monsanto Chemical Company Room 632, 1700 South 2nd Street, St. Louis 4, Mo.

EMPLOYMENT AGENCIES

ENGINEERING MANAGER

Medium sized Manufacturer located in mid-west seeks an ENGINEERING MANAGER for their MATERIALS HANDLING DIVISION.

Qualified applicant should be a graduate Engineer with several years experience in the design and development of INDUSTRIAL CRANES.

Supervisory & Administrative ability necessary, as responsibilities will include the operation of a department. SALES personality and experience also desirable as a considerable amount of customer contact work will be required.

Company will pay all fees and relocation expenses involved. EXPECTED STARTING SALARY between $10,000 and $12,000 per year.

PLEASE SEND YOUR RESUME TO:

DON MOSS
Technical Consultant
DRAKE PERSONNEL, INC.
230 South State Street
Chicago 4, Ill. HArrison 7-2600

POSITIONS AVAILABLE—MALE

Controller-Accountant for Large Hotel Chain

Knowledge of general hotel accounting practices. The following experience is necessary: ability to supervise auditing offices of hotels; ability to examine and analyze tax reports; experience in analyzing accountants' monthly statements; must know how to intelligently supervise Front Office personnel. Excellent opportunity for advancement. Good working conditions. Salary open.

BOX C-18
THE WALL STREET JOURNAL

SALES EXECUTIVE

A respectable nationwide organization is expanding it's activities and is interested in a number of experienced executives who can handle a widespread responsibility.

This experience must include the supervision and administration of a substantial sales organization. These are excellent positions and carry an outstanding opportunity for the future. Liberal beginning salary. Submit confidential resume with qualifications and salary requirements.

Box 406, Dayton 1, Ohio

DIRECTOR OF INDUSTRIAL RELATIONS

Multi-plant manufacturing company located in northern Ohio desires experienced person as Director of Industrial Relations. Must be college graduate, have knowledge of labor law, minimum of at least six years experience in labor relations, labor arbitration cases, contract negotiations, personal administration, and all other phases of Industrial and Labor Relations. Age 32-45. Please send complete resume of educational background and qualifications.

Box CO-27, Wall Street Journal, 711 W. Monroe, Chicago 90, Ill.

SECY Steno, small office, friendly phone personality & expd in handling people, must have accurate memory for multitude of details & names, gd at figures, excint & fast typist & gd steno to asst Director of prestige Architectural & Designers agcy. Must have similar private secretarial exp, oppty, start $80-$85. **Archt & Dsgn Agcy 58 Park Ave. (38 St.).**

POSITIONS AVAILABLE—MALE

MERCHANDISE MANAGER
REGIONAL SALES MANAGERS

For New York City, Chicago, Dallas, Kansas City areas

Lennox Coolerator Division
McGraw-Edison Company

If you have experience in major appliance field DON'T OVERLOOK this opportunity.

Write: Albion, Michigan

CLUB MANAGER

Beautiful Southern Club with membership of over 800, swimming pools, golf course, highest caliber membership, large dining room, banquet and reception facilities. Applicant must have full experience record and ability to keep costs within reason. Salary based on experience. All replies in strict confidence.

Box D-2 The Wall Street Journal

SALES ENGINEER

For Construction Sub-Contractor Steel Erection & Crane Service Excellent opportunity for right man. Experience essential.

Box B-190, Wall Street Journal

CUSTOMERS' BROKERS

Excellent opportunity for those with clienteles. Write or call Mr. Lewis.

JOHN H. LEWIS & CO.
Members New York Stock Exchange American Stock Exchange (Assoc.)
63 Wall Street, New York 5, N. Y.
Telephone WHitehall 3-6686

SALES DIRECTOR

Exceptional opportunity with large Deep South pine sawmill, with perpetual cut from its own timberlands. This is a top management position. Only well qualified individuals need apply.

Box B-167, The Wall Street Journal

GENERAL SALES MANAGER
WESTINGHOUSE CREDIT CORP.

Nationwide sales responsibility. Will only consider applicants having thorough knowledge appliance TV financing—extensive travel.

Box B-168, The Wall Street Journal

POSITIONS WANTED—MALE

DIRECTOR OF DEVELOPMENT

Available in September to an Eastern or Southeastern University or College planning a program of development or expansion. Have directed similar programs for some of country's first-class educational institutions. Interview may be arranged during August.

BOX A-181
The Wall Street Journal

GENERAL MANAGER

Electro Mechanical-Auto Metal
- Produced 5% net profit
- Doubled sales as sales mgr.
- General Motors Prod. knowhow.
- Strong on design engineering

Age 39, Harvard Business, MIT Eng.

Box D-5, Wall Street Journal

CHIEF FINANCIAL ECONOMIST

Mature professional may change after reorganization. Long experience with major institutions in financial and growth planning, monetary problems, and business forecasting. Ph.D. Will negotiate salary.

Box CU-40, The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

UNSUCCESSFUL SALESMAN

Desires new start in another field. 3 yrs. varied business experience. Mechanically inclined. College graduate. 30 yrs. old, married. East coast between Philadelphia & Richmond preferred.

Box 121, The Wall Street Journal

FINANCIAL PLANNING MGR. Surveys new plants, products, facilities expansion, retirements, anal. (prod. marginal costs, break-even volumes, sale/lease-back, make or buy) $12,-500. **Alberta Smyth Agency, 150 Fulton St, NYC. RE 2-8788. Att: Loretta Broderick.**

Administrator

Industrial Sales and Mechanical Engineering background. Unmarried will travel.

Box B-183, The Wall Street Journal

POSITIONS AVAILABLE—MALE

DIRECTOR of MECHANICAL ENGINEERING

A leading manufacturer of precision electro-mechanical devices is seeking the services of an engineering executive. Plant located in the San Francisco Bay Area.

As the work involves over-all direction of a mechanical engineering group, applicants must have a demonstrated ability in the engineering management field. Minimum educational requirement: M.S.M.E. or preferably a Ph.D. in Applied Mechanics. Salary $15,000 to $17,000, dependent on ability and previous experience.

Please forward complete resume of education and experience to **Box 215-J, The Wall Street Journal, 415 Bush St., San Francisco 8, California.**

POSITIONS WANTED—MALE

INDUSTRIAL RELATIONS MANAGER

Over 20 years multi-plant experience. Law degree. Under 45. Salary in twenties. Currently employed.

Box D-4 The Wall Street Journal, 44 Broad St. New York, N. Y.

EXEC. LIAISON, Annapolis grad. Asst. Top Management on Mil. & International projects. Multilingual. Electronics Eng. Age 37. $12-15,000. **Alberta Smyth Agency, 150 Fulton St, NYC. RE 2-8788. Att: Loretta Broderick.**

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box B-137, The Wall Street Journal

Tax Accountant, CPA, LLB, age 35, public acctg. plus treasury dept. exp. Personable, $7500.

Robert Half Personnel Agencies
130 West 42 St., NYC 36, LO 4-3834

MANUFACTURING EXECUTIVE

Good judgment, capable. Practical experience from shop to managing. Age 37.

Box B-149, The Wall Street Journal

PROFESSIONAL SERVICE

LOANS TO HEIRS
On Legacies and Trust Funds
Estate Funds, Inc.
40 Court St., Boston, Mass.

BUSINESS CONNECTIONS

MANUFACTURERS AGENT OR REPRESENTATIVE

We will give line to agent to represent us in Metropolitan New York area. Applicant should be familiar with cutting tools used in woodworking, nonferrous metals and plastic field. We are leading manufacturer and offer outstanding opportunity. Reply giving area now covered and lines carried.

BOX B-152
The Wall Street Journal

WANTED MANUFACTURER'S REPRESENTATIVE

AIRMATIC VALVE, INC.—21 YEARS EXPERIENCE — NOW REPRESENTED IN 25 STATES AND CANADA.

Valves and Cylinders

Help us to bring industry tomorrow's AIRmation today! Pneumatic Power was never so efficient, so versatile, never answered so many machine design problems—and exciting new developments to be announced by Airmatic will advance it even further. If you have lots of initiative, we invite you to cover a territory with terrific sales potential—New York City and 5 boroughs and New Jersey. **Contact Airmatic Valve, Inc., 7313 Associate Ave., Cleveland 9, Ohio. Phone WOodbine 1-5320.**

FOOD SALESMAN

Desires fancy line of food specialties for hotels, country clubs, etc., in Washington, D. C. area. Well acquainted with buyers in this field.

Box B-164, Wall Street Journal

Manufacturer's Agent in Boston selling to industrial concerns wants another line which will be used up and re-ordered frequently. We now have machinery and equipment which requires travel all over New England and Middle Atlantic States and can handle supply items on same trips. Reply:

Box D-1 The Wall Street Journal

Individual seeks to fabricate finished product through purchasing assemblies, component parts, ingredients, etc., to merchandise under own label. Wish to crawl today and walk tomorrow. **Box B-186, The Wall Street Journal.**

FOR SALE

Large family laundry and dry cleaning business in Southeast. Terms.

Box Y-215, The Wall Street Journal
44 Broad St., New York, N.Y.

Consulting Engineer, registered mechanical, civil, spending Sept.-Oct. in Europe on business. Will accept limited number special investigations. Replies confidential.

Box D-6 The Wall Street Journal

CAPITAL TO INVEST

Is your business for sale?

Established New England equipment manufacturer in the food, beverage and vending field wants to buy another business. We're looking for something in the same, or related, industry, traffic appliances or metal stampings and formings. Accepted product is a must. Interested in profitable company doing reasonable sales volume with strong potential for profit through new financing and aggressive marketing policies. Eastern location preferred, but will consider business and plant outside this area. All confidences respected. **Principals only should write, President, P. O. Box 643, Boston 47, Massachusetts.**

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

CAPITAL TO INVEST

WILL BUY BUSINESS

Sales ½ to Million
Will retain management.
QUICK ACTION

Box B-165
The Wall Street Journal

CAPITAL WANTED

CAPITAL GAINS

We are a hard hitting direct-to-consumer selling organization with a man power force of 100 men, together with expert and experienced administrative brains. We are earning profits and also have a tax loss carry-forward in excess of $400,000, due to a recent merger. Earnings are unlimited in our field with million dollar capital gains possible within 3 years when properly capitalized. Control can be acquired privately through outright purchase or merger. Inquiries from principals invited.

Box B-181
The Wall Street Journal

BUSINESS OPPORTUNITIES

Valuable Distributorship

IN NASSAU COUNTY
for the man who wants a business of his own
With Exceptionally High Return

This territory is available due to the appointment as sales manager of the present distributor. Has over 200 active accounts showing income of $10,-200. An all year business—Not seasonal, not dependent on economic conditions. Endorsed by banks, trade associations, thousands of users. No overhead, warehousing, credit or labor costs. A trouble free business that yields exceptional income year after year.

Unusual annuity feature—A business in which you can earn a semi-retirement income in renewals alone in 2 to 3 years.

We give you the benefit of our field and home office training program, plus sales stimulating advertising materials, and keep a continuing supervisory interest in your operation. An inventory investment of $15,000 (normally returned within one year) gives you the opportunity to own an exclusive franchise. Write us giving a resume of your background and include your phone number.

BOX B-3
The Wall Street Journal

FOR SALE
Boat Manufacturing Plant

Here is an exceptional opportunity to purchase new, modern plant manufacturing one of America's most popular outboard motor boats. All real estate, machinery and going business included. Ideally located on the shores of Lake Erie within a 600 mile air radius of approximately 60% of the total population of the United States. Attractively priced for quick sale at $150,000.00 due to ill health of owner. Deal with principals only.

Box B-151, Wall Street Journal

AN OPPORTUNITY

Imported and Wholesale lumber and Plywood, ten years profitable operation, low overhead. Million annual Sales. Diversified customers. Eighteen year lease on choice 1½ acre Waterfront property with Wharf. In thriving center of fastest growing area in California. Owners lack sufficient Capital to further grow and develop potential. Will consider sale on all or any portion and continue management if desirable.

Box 200-J, Wall Street Journal
415 Bush St.,
San Francisco 8, Calif.

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to BOX No. . c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

APPLIANCES, etc. ..... SHOES

IMMEDIATE OPPORTUNITIES IN CORPUS CHRISTI, TEXAS

First-and only-discount store (40,000 sq. ft.) in this prosperous locale will open in October — with two money-making concessions now available (leased on percentage basis).

1. **Miser** and major **Appliances** — Housewares — Sporting Goods. An experienced operator should gross $1,000,000 here.
2. **Family Shoe Department.** We know that the right man can do over $200,000 volume.

As AA1 national clothing firm, we will operate our own dept. (Packaged food and piece goods concessions already taken). You supply sales staff, stock and fixtures. We supply everything else to complete your operation.

EXCELLENT DISCOUNT LOCATION — HEAVY PROMOTION
FULLY AIR-CONDITIONED
Total estimated volume: $4,000,000
Write: Mrs. S. Seiff, 107 W. 41st St., New York 36, N. Y.

LISTED COMPANY - TAX LOSS
Will sell or merge

We would like to discuss either a merger or sale of a controlling interest in a listed company which has a large tax loss. Company has a terrific potential—over $400,000. backlog in defense contracts. Principals only. Bank references to be exchanged.

BOX B-173, THE WALL STREET JOURNAL

WANTED TO PURCHASE

At least 80% of the capital stock of a regional casualty insurance company authorized to do business in the Southeastern United States.

Replies confidential

BOX C-20, THE WALL STREET JOURNAL

MACHINE TOOL MANUFACTURER WISHES TO RETIRE

70 year old owner tool and machine manufacturer wishes to retire. Will exchange going rated business for $500,000.00 stock of New York Stk. Exchange listed shares. Business includes great potential big profits, new inventions, valuable trademarks and patents granted and pending. Remarkable nation and world wide publicity for new items, great demand 1500 inquiries from news release magazines just out. Twenty seven hundred customer list. This is a profitable pick up for any established solid company desiring to add prestige and profit by assuming this 97 year old individually owned nationally known concern. No money necessary. Just write for literature.

Box 32, South Haven, Michigan

Diversification Wanted

Well-rated central New England concern with large sales force interested in diversification. Have facilities and personnel. Interested in solid business propositions only. Write

Box B-198, Wall Street Journal

WANTED

Company manufacturing metal products requiring some precision machining and having some customer acceptance. Well-rated company will buy outright or pay liberal royalty.

GEORGE L. BRADSHAW
25 Broad St., N. Y. BU. 3-1093

MERGER

Unusual proprietary metal company available sales over 2 million. Profits High — Large Potential — Flexible.

EDWARD F. C. PARKER & ASSOCIATES
593 Market St.
San Francisco, Calif.

FOR SALE
PRODUCING OIL ROYALTIES

Located in prolific South Louisiana oil field. One oil well producing, room for several more wells. Less than 6 year pay out on present income. **Write Box 69-DO, The Wall Street Journal, Commerce Bldg., Houston, Texas for particulars.**

DIVERSIFICATION

Opportunity in timber and limestone mining. 4000 acres comprising extensive hardwood timber and huge deposits of purest high grade limestone established by state geological survey. Property has electricity and adjoins railroad and water. Price $400,000.

Winston, McLean, Smith, Cummings Inc., Congress Bldg., Miami, Fla.

Capital Wanted

$50,000. to $500,000. loan required by long established finance and investment company. Loan will be completely secured and repaid within nine months. Funds to be used for additional working capital. Principals only. Bank references to be exchanged.

BOX B-172
The Wall Street Journal

MAIL ORDER

EXCITING home business or office sideline. Mail order executive will show you how to net large profits with no investment in merchandise or advertising required. Experience not necessary. Proven practical, fully explained in FREE confidential letter. Write **IMPACT! INC., 3407 Prospect Ave., Dept. D-22-31, Cleveland 15, Ohio.**

A REAL INVESTMENT

Beautiful bar and restaurant, 3 acres on Route 1. Seats over 250. Near Brandywine Raceway, close to Wilmington, Del., and Chester, Pa. Parking for 200 cars. Owner will take back 60% of mortgage.

Melvin Feinberg Chester, Pa.

Home and Business For Sale
Restaurant & Night Club

Authentic Cypress Log Cabin in busy Hampton Roads area, Virginia. Ideal location on U. S. 60. Excellent reputation, fine clientele. Year round business. Seating over 200, dancing indoors & in shady garden. Fully equipped & air conditioned. Wine & beer license. Ample parking space. 8 rooms upstairs. Lot nearly 1 acre. Full price $125,000. $50,000. down. Deal direct with owners. **Box B-155, The Wall Street Journal.**

IMMEDIATE HIGH-PROFIT OPPORTUNITY, for active businessmen & women, in areas across the U. S. Join established Trading Stamp Orgn. with know-how. We need Exclusive Sales Distributors for a new stamp plan featuring "FABULOUS TRAVEL AWARDS". Our plan makes it easy to build your own sales force. Moderate investment depending on area size and potential. Write for details.

Box B-162, The Wall Street Journal

FACTORY FOR SALE
Only $3.33 per sq. ft.

Property in splendid condition only 25 miles from N. J. Turnpike. Labor supply—good, parking; city sewerage, water, on Railroad siding and navigable river. Plant has 1 stoker 200 HP—125 lb pressure, 1 keeler with stoker 225 HP—125 lb pressure. Price $150,000 — mortgage available. **Write to Box B-133, The Wall Street Journal.**

For Sale—Going business in Suburban Philadelphia — In servicing of Lawn Mowers, repairing of industrial engines for pumps and gasoline driven power plants. Also have distributorship for parts for Briggs & Stratton, Lauson, Wisconsin and Lawn Boy engines. Volume can be increased if you have necessary capital—Price including real estate $100,000.00 firm.

Box B-175, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs with $00,000 users. Investment $8,500 $12,500.

Box 1123, 1474 Broadway

BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

Give Your CUSTOMERS A REASON TO BUY!

MAINTAIN THE COMPETITIVE EXCELLENCE OF YOUR PRODUCT

Fischer engineers, unhampered by daily operational problems, can use your "know-how" and obtain competitive advantages in terms of time, design and dollars!

Investigate the proven engineering services of Fischer & Associates for product re-design, diversification or plant improvement programs.

Our reputation and experience are your assurance of successful results.

FISCHER & ASSOCIATES, Inc.
"Engineers for Industry"
5209 Euclid Avenue
Cleveland 3, Ohio
HEnderson 2-0440

SALE OR MERGER

Closely held 12-yr. old manufacturer electro-mechanical products well established in growth field seeks larger (preferably listed) concern capable providing necessary capital for operations. Present volume 2 million. Earned $1.00/share June quarter. Consider cash or exchange shares. Stand rigid investigation. Make full disclosure responsible persons. Principals only.

BOX B-150, THE WALL STREET JOURNAL

WANTED TO PURCHASE

At least 80% of the capital stock of a regional casualty insurance company authorized to do business in the Southeastern United States.

Replies confidential

BOX C-20, THE WALL STREET JOURNAL

BUSINESS OPPORTUNITIES

Owner must sell on account of health. Night club and Cafe in heart of business district. Most popular place in city, doing a good business.

Box D-9 The Wall Street Journal

Outright purchase of established product with history of profits. Moderate cash available. Strictest confidence.

BOX Y-228
The Wall Street Journal

For Sale—Thriving Hardware Store Business at N. J.'s Seashore. Well stocked & growing. Owner must sacrifice. For details write

Box B-199, The Wall Street Journal

For sale: Excellent Business, Grocery & Meats. Modern Living Quarters. Gross last year $100,000.

O'Neill's I G A, Owego, N. Y.

Old established paint manufacturer desiring to broaden paint specialty line wishes acquire outright purchase nationally known product.

Box B-194, The Wall Street Journal

MASSACHUSETTS SHOE MANUFACTURING Corporation with substantial Tax Loss for sale.

Box B-196, The Wall Street Journal

MACHINERY & EQUIPMENT

WANTED SLITTER

With Uncoiler & Recoiler capacity as wide as possible and as thick as possible.

ARNOLD HUGHES COMPANY
2783 Penobscot Bldg.
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Phone: WOodward 1-1894

INDUSTRIAL SITE

Modern Factory Building For Lease or Sale—90,000 sq. ft., sprinklered, on 9 acres. Has 6-car siding on RR main line, fronting Federal highway. In progressive East Texas town. **Hugh Sawyer, Chamber of Commerce, P. O. Box 1231, Jacksonville, Texas.**

AIRPLANE & AIRPLANE PARTS

SUPER BEECHCRAFT E-18 Executive Aircraft

Immediate delivery. 700 total hours since new. Dual omni. On display in St. Louis. $79,000.

BELDEX CORPORATION
Lambert Field, St. Louis Mo.
PE 1-2263

DC-3 Executive Conversion. Collins radio. Navigation and communication equipment. Large picture windows, cabin radio & tape recorder music. Two divans, four swivel chairs with table. Excellent condition. **Contact G. R. Koonce, Phone EMerson 3-3822 or P.O. Box 13227, Dallas, Texas.**

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.

STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

AUTOMOTIVE

IMPERIALS & CHRYSLERS 1957

All body types, for immediate delivery at the right price.

Call me.

MARCONI BU 4-4500

MISCELLANEOUS FOR SALE

FOR SALE

Hopper-Drg.
16" Hyd. Drg. self-prop.
20" Hyd. Drg.
12" Drg. Pump
300 H.P. Elec.-Motor
(slow speed)
4000 K.W. Power Boat
Diesel Elec. 2300 V.

H. P. Guion (Drg. Broker)
6050 Riverdale Ave.
N. Y. 71, N. Y.
Tel: KI 9-8245-46

One National Accounting Machine 32-10-10 (38) 26" SP Serial #5491712. 5 tabulating bars and table. Used only one year and guaranteed in perfect condition.

Burrill Saw & Tool Works
Ilion, N. Y.

MISCELLANEOUS FOR SALE

Cement! Cement!
Bulk or Sack
Immediate Delivery
ALSO EUROPEAN WHITE CEMENT
PHONE: LAkeview 7-5695, Detroit, Mich.

CEMENT
Foreign Domestic
Truck Loads, Carloads, Shiploads
Call Us for Spot and Prompt Delivery
WALTON STEEL CO.
1200 W. 9th St. MAin 1-2945
Cleveland 13, Ohio

REAL ESTATE SALE—RENT—LEASE

STOREROOM—Ground floor & lower level. 5000 Sq. Ft. Heart of Retail District. Additional space available.

PENDERGAST, Realtors
Clarksburg, W. Va.

REAL ESTATE FOR SALE

IN BOSTON

For Lease. Land 200 ft. x 150 ft. on Commonwealth Ave. at Kenmore Square. Ideal for Motel-Hotel- or Office Building. Colleges and Universities nearby. Apply:

A. S. CAPLAN
70 Arlington St., Boston, Mass.
Tel.: LIberty 2-9141

FOR SALE
FT. LAUDERDALE, FLA.

3 bedroom, 3 bath cooperative apartment in finest section of Ft. Lauderdale. On the ocean. Swimming pool with beautiful grounds; air conditioning and adequate heating; newly and beautifully furnished. Low maintenance and substantial tax deductions. $48,000 completely furnished and will consider lease 1958 winter season.

Box D-8 The Wall Street Journal

REAL Value of 150 acres, 2 dwellings, 470 fruit trees with winter storage facilities, 1350 ft. shore frontage on large lake, standing timber, all adjacent to two cities and Maine turnpike. Sale by owner, **C. R. Percival, China, Maine.**

Baldwin Hills, Calif. Luxurious 4-Bedroom, 5 baths, 4 years old, maid's qtrs., 5,000 sq. ft., fully furnished and carpeted, 20x40 pool with cabanas, cost to build over $100,000. Sell at sacrifice or trade. **Owner RE 8-6171 or AX 3-8847, or write 1171 W. Jefferson, Los Angeles 18.**

ACREAGE—West Paterson, N. J. 26 Acres overlooking entire North Jersey valley. $4,000.00 per Acre. Terms.—Inquire Owner

21 Oakridge Road
West Paterson, N. J. or call Sherwood 2-5807.

FOR RENT OR LEASE

MT. VERNON, N. Y.

Ground level 10,000 ft., heavy manufacturing. 2,000 ft., office space. Good labor area.

Box C-15, The Wall Street Journal

OFFICE SPACE FOR RENT OR LEASE

MIDTOWN OFFICES
East 67th St. Fifth & Madison

Dignified Executive Offices in Whitestone—Self-elevator

PENTHOUSE
(4 Offices & Terraces)
Light—sunny—airy—cool—
1000 feet—$650 monthly

SECOND FLOOR
1740 feet—$850 monthly.
Huge—High Ceilings
French Windows
Suit: Gallery—Foundation—
Stock broker—Executive offices
Additional space for expansion.
Principals Only

PAT PALMER
Realtor
TE 8-4280

Tremendous store location for branch or main office of large brokerage concern in one of the best known buildings in the country. Possession within a few months. Very adequate space. Very substantial potential.

Box C-26, The Wall Street Journal

Thrifty Habit . . .

Save money . . . make money . . . by reading The Mart classified advertisements . . . every day.

How Companies Are Doing . . . Earnings Reports

Rockwell Manufacturing Expects '57 Net, Sales Will Top Last Year's

President Cites Strong, Steady Upward Trend; Expansion Will Affect 1958 Earnings

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Rockwell Manufacturing Co. expects "no difficulty in topping last year's per share earnings figure of $4.36" and sales "at about $130 million," said W. F. Rockwell, Jr., president.

Last year the manufacturer of metering equipment, valves and gas regulators and power tools earned $9,357,976 on a volume of $114,753,000.

Speaking to the New York Society of Security Analysts, Mr. Rockwell, said, "Our performance in 1956 . . . represents the beginning of a strong, steady uptrend to a new plateau in both our sales and earnings. We won't rest until our after-tax earnings represent 10% of sales—and then we'll try for 15." The company's 1956 profit percentage on sales was 8.2%.

The president said, "We are currently completing a $10 million expansion and plant relocation program, which has increased our total manufacturing space by about 40%. In 1958, the effect of this expansion program should make itself felt in our earnings report. And by 1959—at the latest—five new streamlined, highly automated, close-to-market plants included in this program should be in full operation and making possible some substantial reductions in our costs of operations."

"We regard the future with a degree of caution in our optimism even though our long-range trend has been consistently upward," he said. And he noted, "We think we have most of our growing pains behind us."

Mr. Rockwell said, "Our backlog (at June 30) exceeds $25 million, up about $4 million" from June 30, 1956. "Practically all the major industries we serve are so-called basic or gfowth industries," he added. "We have the advantage of providing them with categories of equipment for which their demand—under normal circumstances—remains reasonably stable, growing—at a minimum—in direct proportion to the growth of our country."

Lloyd A. Dixon, Jr., executive vice president, said he expects "probably a 6% or 7% increase" in sales for 1958. He noted that the new plants being completed by the company have a "40% additional capacity as compared with 1956," which he termed equivalent to $175 million to $180 million.

Aeroquip

AEROQUIP CORP. reports for the nine months ended June 30:

	1957	1956
a-Earned per share	$1.83	$1.12
Net sales	33,132,983	$4,362,316
Net before federal income taxes	4,498,412	2,741,633
Federal income taxes	2,477,000	1,511,000
Net income	2,021,413	1,230,633

a-Based in all periods on the 1,101,852 common shares presently outstanding.

For the six months ended March 31, last, Aeroquip Corp. reported net income of $1,302,206, equal to $1.18 a share, compared with net income of $673,155, or 61 cents a share, in the like 1956 period.

Peter F. Hurst, Aeroquip president, commented that "it appears that net sales for the fiscal year that ends September 30, 1957, will be around the $40 million level, somewhat higher than the approximately $38 million anticipated at the company's annual meeting in January of this year." Net earnings have already exceeded the earlier forecast of over $2 million.

"Prospects for the long-term outlook are encouraging, as Aeroquip's sales base continues to expand as a result of new products developed by the company's research staff and through the discovery of additional applications for existing products," Mr. Hurst said.

Mr. Hurst commented, however, that the growing volume of business was imposing increasing demands on the company's cash position and new and increased loan agreements are under discussion.

Outboard Marine Corp.

OUTBOARD MARINE CORP. and subsidiaries report for quarter ended June 30:

	b-1957	1956	1955
a-Earned per share	$.89	$.63	$.50
Net sales	47,386,719	40,430,740	32,006,189
Net before inco taxes	11,851,175	11,134,910	8,077,738
Net income after taxes	5,342,175	5,081,910	3,873,738
Common shares	7,777,567	2,352,503	2,138,487
Nine months ended June 30:			
a-Earned per share	$1.49	$1.42	$.89
Net sales	116,615,990	100,152,851	71,528,624
Net before inco taxes	34,948,811	33,271,811	16,049,779
Net inco after taxes	11,586,811	11,011,811	7,871,779

a-Based in all periods on the 7,777,567 capital shares outstanding June 30, 1957. The former $3 1-3 cents par value common stock was split three-for-one on May 31, 1957 and the par value of the resulting shares was fixed at 30 cents per share. In June, 1957, the company sold 486,558 shares of additional common stock. b-Reflects results of Cushman Motor Works, Inc. for month of June.

Balance sheet items of Outboard Marine Corp. and subsidiaries follow:

	June30,'57	June30,'56
a-Plant and equipment	$33,078,089	$17,024,654
Cash and marketable securities	20,634,279	18,437,627
Inventories	32,844,982	16,097,372
Current assets	65,164,560	43,535,030
Current liabilities	25,654,127	10,669,988
Long-term debt	6,346,982	6,980,000
Capital in excess par value	$7,992,114	10,643,876
Accumulated earnings	39,367,755	32,099,645

a-After reserves.

Drewrys, Ltd.

DREWRYS, LIMITED, U. S. A., INC., reports for six months ended June 30:

	1957	1956	1955
Earned per com share	$1.10	$1.14	$1.18
Net sales	12,300,000	12,500,000	12,000,000
Net before inco tax	1,454,731	1,419,573	1,471,435
Net income aft taxes	705,771	686,463	711,835
Common shares	605,313	601,813	601,813

For the quarter ended March 31, last, net income was $333,772 or 39 cents a share as compared with $238,813 or 36 cents a share in the like 1956 period.

Barrel sales of Drewrys Limited, U. S. A. during the first half of 1957 totaled 661,156, a decline of 6.5% from the 707,137 barrels sold in the like 1956 half.

Commenting on the last half of 1957, R. A. Moritz, president, stated "when the year is over, we expect to report satisfactory sales and earnings. We are looking forward with confidence to the last six months of 1957."

North American Cement

NORTH AMERICAN CEMENT CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$1.31	$1.04
Net sales	6,986,514	5,853,396
Net before income taxes	1,492,422	1,217,149
Fedl & state income taxes	798,600	600,000
Net income	773,832	617,149
Six months ended June 30:		
a-Earned per share	$1.68	$1.39
Net sales	8,632,151	8,066,641
Net before income taxes	1,905,894	1,621,591
Fedl & state income taxes	911,400	800,000
Net income	994,494	821,591

a-Based in all periods on combined 592,526 shares of Class A & B stocks presently outstanding.

Green Bay & Western

GREEN BAY & WESTERN RAILROAD reports:

	1957	1956	1955
June gross	$337,909	$346,530	$374,396
Net operating income	8,788	2,372	31,553
Six months gross	2,255,006	2,236,887	2,313,078
Net operating income	153,517	117,669	238,831

Clark Equipment Cuts Estimate of 1957 Sales, Still Sees $9 Million Net

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—Clark Equipment Co. has revised downward its estimate of sales volume to around $155 million for the current year but still expects to earn $9 million or better, according to George Spatta, president. The company earned $9,400,000 or 11 cents a share in 1956 and $9,500,000 in 1955.

Earnings just reported for the 1957 first half—$1.58 a share against $2.81 a year ago—resulted from a poor first quarter due to a strike in a major plant and an expectionally good second quarter, Mr. Spatta told the Security Analysts of San Francisco. He said he expects the rest of the year to be good, although the third quarter will be affected by seasonal factors such as plant vacations.

"Our long term outlook is encouraging," he said. "Beginning in 1958 sales and earnings figures will reflect new lines of tractor scrapers and tractor dozers which our construction machinery division will put into production this fall. Interest in this new equipment indicates it will be accepted by the construction industry with as high a degree of enthusiasm as our Michigan tractor shovel which now leads the field," he stated.

Fawick Corp.

FAWICK CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.48	$.34	$.34
Net sales	2,936,571	3,601,864	3,096,728
Net income after taxes	466,910	332,500	333,666
Capital shares	972,000	980,000	980,000

For the quarter ended March 31, last, net income was $255,198 or 26 cents a share as compared with $272,347 or 28 cents a share in the like 1956 period.

Discussing the decline in earnings of Fawick Corp. from a year ago, Thomas L. Fawick, chairman and president, said the increased costs of the brake division during the early period of volume production continued to be a factor and that a contributing factor was the development expenses on the magnetic clutch program which will probably not be offset by earnings until next year.

Mr. Fawick reported that experimental orders have been received for the magnetic clutch. He added that customer reactions have been good and that production orders in the future might be expected which should enhance further the strong position of the Airflex division.

Mead Johnson

MEAD JOHNSON & CO., reports for six months ended June 30:

	1957	1956	1955
a-Earned per com share	$1.82	$1.21	$.88
Net sales	25,776,596	$1,549,896	18,019,380
Net income after taxes	2,762,298	2,042,401	1,479,885
Common shares	1,682,948	1,680,700	1,680,000

a-After preferred dividend requirements.

For quarter ended March 31, last, net income was $1,711,099, equal to $1.02 a share on 1,667,225 shares of common stock, compared with $1,134,971 or 66 cents a share on 1,658,650 shares in like period of preceding year.

Sales and profits of Mead Johnson followed the traditional seasonal pattern during the second quarter, D. Mead Johnson, president, said in releasing this preliminary report. Performance was also "affected by an unanticipated reduction of inventories at both the wholesale and retail levels of distribution," he added. However, he said, consumer purchases have maintained their favorable trend with the result that new high market levels were attained throughout the company's product line during the quarter.

"Volume and profit performance are expected to be favorable for the remainder of the year," Mr. Johnson commented.

Dr. Pepper Co.

DR. PEPPER CO. reports for the six months ended June 30:

	1957	1956
Earned per share	$.32	$.61
Net before income taxes	347,842	861,780
Income taxes	182,709	440,047
Net after taxes	165,133	421,733
a-Net gain sale of assets	53,126	
Net income	218,259	421,733
Capital shares	671,000	691,000

a-Equal to eight cents a share.

For the quarter ended March 31, last, net income was $4,242, equal to one cent a share on 671,000 shares of capital stock, compared with $87,894 or 14 cents a share on 691,000 shares in like period of preceding year.

Leonard Green, president of Dr. Pepper, said that while the earnings figure is well below that for the corresponding period in 1956, he anticipated last six months earnings equivalent to those of 1956 when the company earned 58 cents a share.

He attributed the six-months decline to unfavorable weather conditions which prompted a slight decrease in sales and increased costs in the successful expansion to several new markets this year. He added, "We expect to franchise several other large cities by the end of the year."

Warner-Lambert

WARNER-LAMBERT PHARMACEUTICAL CO. reports for quarter ended June 30:

	1957	f-1956
Earned per common share	a-$.90	e-$.82
b-Worldwide sales	38,803,000	34,861,000
Consolidated companies sales	34,149,000	30,780,000
Profit before income taxes	4,844,000	3,986,000
Income taxes	2,478,000	2,038,000
Consolidated net income	2,366,000	1,948,000
c-Special credit		80,000
Cons net income & special credit	2,366,000	2,028,000
Preferred dividends	79,000	
Balance available for common	2,287,000	2,028,000
Common shares	2,522,000	e-2,467,000
Six months ended June 30:		
Earned per common share	a-$2.13	e-$1.95
b-Worldwide sales	73,502,000	71,329,000
Consolidated companies sales	69,928,000	63,194,000
Profit before income taxes	11,389,000	9,725,000
Income taxes	5,898,000	4,971,000
Consolidated net income	5,581,000	4,754,000
c-Special credit		80,000
Cons net income & special credit	5,581,000	4,834,000
Preferred dividends	159,000	
Balance available for common	5,422,000	4,834,000

a-After preferred dividends. b-Including non-consolidated foreign subsidiaries. c-Portion of reserve provided in 1955 restored in respect of relocation expenses incurred during 1956 period. e-Based on common shares issued and outstanding at close of 1956. f-Revised to reflect the operations of Emerson Drug Co. merged into the company on April 2, 1956, and those of Nepera Chemical Co., Inc., which was acquired on December 31, 1956.

Koppers Co.

KOPPERS CO., INC., reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$1.35	$1.41
Net sales	79,941,506	80,398,663
Net income	3,613,634	3,394,366
Common shares	2,393,227	2,393,227
Six months ended June 30:		
a-Earned per common share	$2.03	$2.89
Net sales	151,862,735	148,742,262
Net income	4,944,574	6,930,132

a-After preferred dividends.

The report states net income does not include special item of $2,139,385 received by Koppers from sale of its interest in Montreal Coke & Manufacturing Co. in the second quarter.

Carpenter Steel

CARPENTER STEEL CO.: Preliminary report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$6.51	$6.79	a-$4.88
Net profit after taxes	4,847,643	5,060,468	3,635,065
Capital shares	854,496	854,496	a-854,496

a-Adjusted to reflect the two-for-one stock split in February, 1956.

American Can Earnings And Sales Hit Record Highs in 2nd Quarter

Earnings for 1st Half About Same As in 1956; Predict Best Year In Company History

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Net income of American Can Co. in the second quarter advanced to a record $11,549,054, equivalent to 86 cents per share, from net in last year's comparable quarter of $10,836,796, or 81 cents a share on the fewer number of shares then outstanding. Sales and rentals rose to a record $220,585,498 from $209,442,296.

For the first six months Canco racked up net of $17,448,805, or $1.26 a share, on sales and rentals of $394,237,561. This compared with net profit in last year's first half of $17,344,970, or $1.27 a share, on sales and rentals of $376,489,317.

William C. Stolk, president, explained that results for the first six months would have been better "but for certain factors over which the company had no control."

He said that the large Midwest pea crop, which normally is reflected in second quarter was late this year and a shift in the meat sales, packing cycle brought a "substantial change" in the sale of meat cans. He added that the "large anti-freeze pack has been delayed until later than usual in the year."

Mr. Stolk predicted an improvement in these situations during the second half and said "the final outcome for the year will be the best in the company's history."

AMERICAN CAN CO. reports for the quarter ended June 30:

	b-1957	b-1956
a-Earned per common share	$.86	$.81
Sales and rentals	220,585,498	209,442,296
Profit before income taxes	23,219,115	21,740,199
Income taxes	11,670,061	10,903,403
Net income	11,549,054	10,836,796
Common shares	13,712,110	13,506,834
Six months ended June 30:		
a-Earned per common share	$1.26	$1.27
Sales and rentals	394,237,561	376,489,317
Profit before income taxes	35,078,335	34,800,372
Income taxes	17,629,530	17,455,402
Net income	17,448,805	17,344,970

a-After preferred dividends. b-Includes sales and earnings of Dixie Cup Co., acquired by American Can in June, 1957.

Skelly Oil's Earnings Rose to $1.48 a Share In the Second Quarter

By a WALL STREET JOURNAL Staff Reporter

TULSA — Earnings of Skelly Oil Co. for the second quarter reached $1.48 a share, up from $1.30 a share in the like-period in 1956, J. S. Freeman, president, reported.

Gross income for the three months, he continued, also increased to $64,805,319 from $62,463,475 a year earlier. Net income was $8,545,296 compared with $7,507,050 in the like 1956 period.

First half figures, Mr. Freeman related, also were higher with share earnings of $3.46 against $2.70 last year. Gross was up nearly $8 million at $133,530,801.

He said the company's drilling program in the first half resulted in five discovery oil wells and five discovery gas wells. Skelly drilled a total of 199 net wells during this time compared with 174 in the first six months of 1956.

Skelly has contracted with El Paso Natural Gas Co. for the processing of some 150 million cubic feet daily of gas at Skelly's gasoline plant in Skellytown, Texas, the president said.

SKELLY OIL CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.48	$1.30	$1.34
Gross oper income	$4,211,183	61,940,355	$4,396,014
Profit before inco tax	11,494,896	10,105,850	9,500,470
Income taxes	2,839,600	2,598,800	2,575,200
Net income	8,545,296	7,507,050	7,125,270
Capital shares	5,746,117	5,746,117	5,746,117
Six months ended June 30:			
Earned per share	$3.46	$2.70	$2.57
Gross oper income	133,437,950	124,849,689	116,365,653
Profit before inco tax	36,669,251	20,816,612	19,764,611
Income taxes	6,735,700	5,276,500	4,941,200
Net income	19,933,551	15,540,112	14,823,411

Consolidated Electrodynamics

CONSOLIDATED ELECTRODYNAMICS CORP. reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$.86	$.60	$.51
Net sales	15,196,161	10,806,128	8,306,856
Net income after taxes	911,335	568,147	395,961
Capital shares	1,063,018	946,759	930,539

Consolidated Electrodynamics reported new orders written in the six months ended June 30 totaled $18.7 million, a 21% gain over the $15.4 million of orders written in the first half of 1956.

Philip S. Fogg, chairman, said he expects sales and earnings for the full 1957 year to show "appreciable increases" over 1956's $1,283,263 or $1.35 a share on sales of $25 million.

Foster Wheeler

FOSTER WHEELER CORP.: Consolidated report for the six months ended June 30:

	1957	b-1956
Earned per common share	$1.64	$1.02
Billings	75,300,644	47,472,478
Net income after taxes	1,902,986	982,654
Unfilled orders—June 30	273,282,149	214,178,136
Common shares	992,889	981,695

b-Restated to reflect consolidation of French Company.

For the quarter ended March 31, last, Foster Wheeler reported net income of $663,549, equal to $1.02 a common share, compared with net income of $315,919, or 53 cents a share, in the like 1956 period.

Great Northern Paper

GREAT NORTHERN PAPER CO. reports for 24 weeks ended June 16:

	1957	1956	1955
a-Earned per com share	$1.78	$2.60	$1.96
Net sales	32,200,553	30,229,327	$4,467,829
Net before income tax	3,620,674	5,501,134	4,261,242
Federal income taxes	1,610,000	2,644,000	2,063,000
Net profit	2,010,674	2,857,134	2,193,242

a-As reported by company after allowing for preferred dividends.

For the 12 weeks ended March 24, last, net income was $1,156,569 or $1.04 a common share as compared with $1,344,323 or $1.24 a share in the like 1956 period.

R. Hoe & Co.

R. HOE & CO., INC., reports for nine months ended June 30:

	1957	1956	1955
Sales	$14,993,604	$13,751,000	$13,049,000
Net income after taxes	472,518	249,515	378,000
Unfilled orders June 30	a-$15,600	14,300,000	6,300,000

For the six months ended March 31, last, net income was $351,000 as compared with a net loss of $113,000 in the like 1956 period.

a-Since June 30, 1957, the company states, there have been added $4,330,000 of additional orders brings the current backlog to approximately $14,145,000.

Park & Tilford

PARK & TILFORD DISTILLERS CORP. and consolidated subsidiaries report for six months ended June 30:

	1957	1956
Net loss	$843,370	$1,437,554
Capital shares	253,238	253,338

For the quarter ended June 30, 1957, the company reported a net loss of $411,043.

Trans Caribbean Airways

TRANS CARIBBEAN AIRWAYS, INC., and wholly-owned subsidiaries report for the six months ended June 30:

	1957	a-1956
Gross operating revenues	$13,667,516	.....
Profit after expenses, etc.	1,317,475	.....
Profit from sales of equipment	1,357,469	.....
Total	2,774,944	.....
Depreciation	1,129,564	.....
Federal income taxes	495,262	.....
Net income	1,150,118	605,453

a-As reported last year.

Automatic Canteen

AUTOMATIC CANTEEN CO. OF AMERICA reports for 26 weeks ended June 8:

	1957	a-1956
Earned per share	$2.12	$2.11
Sales & oper. income	77,465,743	72,299,003
Net before income tax	4,119,795	3,589,037
Federal income taxes	2,075,000	1,720,000
Net income	2,044,795	1,869,037
Capital shares	964,419	885,764

a-Includes Rowe Corp. whose operations were merged with Automatic Canteen in September, 1955.

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United Fruit Rejects Boost in Contract Rate On Banana Shipments

Spokesman Says Firm Has No Intention of Paying More to Central America Carrier

By a WALL STREET JOURNAL Staff Reporter

BOSTON—United Fruit Co., according to a spokesman, has no intention of paying any amounts to International Railways of Central America on shipments of bananas in Guatemala beyond those authorized in the contracts between the two companies.

The comment was made in connection with a statement by T. Roland Berner, general counsel for International's minority shareholders, concerning the benefits to International as a result of the recent decision by Referee Ernest E. L. Hammer in New York Supreme Court against United Fruit.

Mr. Berner had stated that he believed International, under the increased rates from 1946 set in the decision, would benefit to the extent of about $20 million by December 31, 1967, the end of the present contracts between International and United Fruit.

United, as previously indicated, will take an appeal from the referee's decision when the judgment is eventually entered.

It was disclosed by United that it has sold 5,000 shares of International Railways stock and made a gift of 10,000 shares to the Escuela Pan-Americana de Agricultura. These are the first changes, the company said, in its holdings of International stock in a great many years and at the moment no other changes are contemplated.

United previously held 258,100 shares of International Railways common stock, constituting 42.68% of the total of 100,000 preferred and 500,000 common shares of the railway outstanding.

The referee held that the contracts are valid and binding except as to charges by International to United Fruit for transportation in Guatemala of bananas and imported goods, which charges he found to be unfairly and unreasonably low. The $75 per car fixed for January, 1948, on bananas shipped from the Guatemala west coast he said, should be retroactive to January 1, 1946, and continue through 1947. In each succeeding year the rate was increased $5 per car, to reach the public rate of $130 per car in 1958. The rates which had been charged United Fruit were $60 for 1946 and 1947, later raised to $75 in 1948 and subsequently to $90.

Standard Oil of Kentucky

STANDARD OIL CO. OF KENTUCKY reports for the six months ended June 30:

	1957	1956	1955
Earned per share	$2.43	$2.40	$2.36
Net sales & other inco	156,822,000	145,853,000	136,504,000
Net income after taxes	6,332,000	6,250,000	6,147,000
Capital shares	2,604,790	2,604,790	2,604,790

For the quarter ended March 31, last, Standard Oil of Kentucky reported net income of $3,283,000, equal to $1.26 a capital share, compared with net income of $3,005,000, or $1.15 a share, in the like 1956 period.

New England Electric System

NEW ENGLAND ELECTRIC SYSTEM and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	b-$.69	$.71
a-Net income	7,591,211	7,314,194
Capital shares	c-10,982,668	10,296,032

a-After taxes and charges. b-Based on average number of shares outstanding during the period. c-Average number of shares outstanding.

NOTICE OF REDEMPTION FOR SINKING FUND

To the Holders of

INDIANA GAS & WATER COMPANY, INC.

First Mortgage 3¼% Bonds, Series "B" Due September 1, 1980 (the "Series B Bonds")

First Mortgage 3¼% Bonds, Series "C," Due September 1, 1980 (the "Series C Bonds")

First Mortgage 3¼% Bonds, Series "D", Due September 1, 1980 (the "Series D Bonds")

issued under, and secured by, that certain Indenture of Mortgage and Deed of Trust dated as of September 1, 1950, from Indiana Gas & Water Company, Inc., an Indiana corporation (the "Company"), to Merchants National Bank & Trust Company of Indianapolis, as successor to The Indiana Trust Company, as Trustee.

Notice is hereby given that, pursuant to the provisions of such Indenture, as amended and supplemented by the First, Second and Third Supplemental Indentures thereto dated, respectively, as of September 1, 1951, March 1, 1953 and March 1, 1956, the Company intends to redeem and does hereby call for redemption and payment on August 31, 1957, through the operation of the sinking fund applicable thereto, thirty thousand dollars ($30,000.00) principal amount of such Series B Bonds, forty-five thousand dollars ($45,000.00) principal amount of such Series C Bonds and forty-five thousand dollars ($45,000.00) principal amount of such Series D bonds, in each case at a price equal to the principal amount thereof and accrued interest thereon to the date of redemption.

The Trustee has determined by lot and has certified to the Company for such redemption the portions of the registered bonds without coupons of each such series bearing the serial number below set forth:

Series B Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR-17	2,000.00	TR-25	5,000.00
TR-20	4,000.00	TR-26	4,000.00
TR-21	4,000.00	TR-28	1,000.00
TR-22	5,000.00	TR-29	2,000.00
TR-24	3,000.00		

Series C Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR- 9	1,000.00	TR-32	1,000.00
TR-18	4,000.00	TR-33	1,000.00
TR-19	3,000.00	TR-34	2,000.00
TR-25	2,000.00	M 94	1,000.00
TR-27	16,000.00	M 95	1,000.00
TR-28	2,000.00	M 121	1,000.00
TR-29	7,000.00	M 133	1,000.00
TR-31	1,000.00		

Series D Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR- 9	12,000.00	TR-23	5,000.00
TR-11	1,000.00	TR-24	2,000.00
TR-18	8,000.00	TR-25	5,000.00
TR-20	1,000.00	TR-26	1,000.00
TR-21	2,000.00	TR-27	1,000.00
TR-22	3,000.00	TR-28	3,000.00

Accordingly, on August 31, 1957, the portions of the Series B Bonds, Series C Bonds and Series D Bonds specified above will become due and payable and such bonds are required to be then surrendered at the office of the Trustee, MERCHANTS NATIONAL BANK & TRUST COMPANY OF INDIANAPOLIS, 117 East Washington Street, Indianapolis 11, Indiana, for such redemption and payment.

Upon presentation and surrender of such bonds accompanied by duly executed assignments or transfer powers, the portions of such bonds so called for redemption and payment will be redeemed and paid at the redemption price and accrued interest aforesaid, and, thereupon, there will be issued and delivered to the registered owners of such bonds so presented and surrendered, in lieu of the unredeemed portion of the principal amount thereof, a new registered bond or bonds without coupons, of the same series and maturity date, and of an aggregate principal amount equal to such unredeemed portion.

Interest on such portions of such bonds so called for redemption and payment shall cease on August 31, 1957.

INDIANA GAS & WATER COMPANY, INC.

By: H. G. HORSTMAN, President

Dated July 25, 1957

World Bank's Fiscal '57 Net Totaled $53 Million, Its Best Year to Date

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The World Bank reported it made $53 million in profits during the year that ended June 30 for its best year yet.

The 60-nation lending agency formally named the International Bank for Reconstruction and Development, said this year's profit topped the $43 million chalked up in the previous 12 months.

Both amounts were figured under a new bank accounting system which amortizes the charges of issuing bonds over the life of the securities, instead of charging them against income as they occur. Under the old system used in previous reports, the bank earned $50 million last year compared with $44 million in fiscal 1956.

Using its new accounting system, adopted June 30, the bank said it received $91 million in income—mostly from loans—compared with $79 million in the previous year. Expenses totaled $38 million last year and $35 million in fiscal 1956.

The bank said $17 million of its income last year came from its special 1% commission on loans, which compared with $15 million a year earlier. This income goes directly into a special reserve fund. The rest of the bank's profits go into a separate reserve fund. At the end of the year, total reserves came to $289 million, including $94 million in the special fund, the bank reported.

During the year, the bank said it made 20 loans totaling $388 million to 15 countries. It disbursed $332 million to borrowers.

Sales of loans it had made to private investors without the bank's guarantee slumped to $57 million last year from $62 million in the previous year, the bank said.

Amphenol Electronics

AMPHENOL ELECTRONICS CORP. (formerly American Phenolic Electronics Corp.) reports for the quarter ended June 30:

	1957	1956
Earned per share	$1.04	$.90
Sales	8,140,777	6,989,025
Net income after taxes	519,061	363,461
Capital shares	500,560	400,560
Six months June 30:		
Earned per share	$1.89	$1.56
Sales	15,806,399	12,946,903
Net income after taxes	944,255	626,448

Amphenol Electronics has contracted to acquire all the stock of Danbury-Knudsen, Inc., Danbury, Conn., manufacturer of electro-mechanical connectors, coaxial switches, microwave components and other electronic devices, Arthur J. Schmitt, president, announced. The Danbury concern has annual sales of about $4 million with "satisfactory profit margins," he said.

He also announced that Amphenol will ask Securities and Exchange Commission approval for the sale of 200,000 shares of unissued stock, to finance a $4 million program of construction of new plant and office facilities within the next 12 months.

Teamsters, Ward Sign New Contract, Ending Three Months of Talks

Union Wins Pay Hikes Ranging From Seven to 24 Cents, Some Workers Get Guaranteed Wage

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—The International Brotherhood of Teamsters has ratified a new contract with Montgomery Ward & Co., climaxing three months of negotiation.

The contract provisions include pay raises ranging from seven cents to 24 cents an hour, a guaranteed weekly income for one group of employes and liberalized fringe benefits.

The union failed to accomplish its original demands for a union shop, liberalized vacations, a guaranteed work week for all employes, and a 25-cent-an-hour pay boost for all employes.

The contract, estimated by both union and company to cost Ward $3 million for one year, ends negotiations that have been under way since mid-May.

About 20,000 employes in 54 Ward stores, warehouses and mail order houses are members of the Teamsters.

The new contract is for one year and is retroactive to June 1, when the old contract expired. The seven to 24-cent an hour increase applies to workers in mail order houses, warehouses, "pools" (warehouses for special items) and to non-selling employes of retail stores which are "attached" or connected to mail order houses.

Employes who sell on a full-time basis in such attached retail stores received a $2 a week increase.

Ward also granted a guaranteed weekly income plan covering employes in order-handling activities in the nine mail order houses. The plan calls for a guarantee of 40 hours for men, 38 for women. Under the plan, these employes who work only half a week are paid for a full week. However, the additional amount is deducted from overtime received during rush seasons.

The liberalized benefits included double-time for Sunday work not normally scheduled (instead of time and a half), and a reduction of from one to seven hours for employes in a majority of the retail stores not connected with mail order houses, with no reduction in pay.

Hudson Bay Mining

HUDSON BAY MINING & SMELTING CO., LTD., reports estimated earnings for six months ended June 30:

	1957	1956
Earned per share	$1.94	$4.26
Revenues from metal sales	22,698,640	32,191,562
a-Net income	5,341,216	11,739,384
Capital shares	2,757,973	2,757,973
Tons milled	831,233	819,233

a-After depreciation, depletion, taxes, etc.

California Packing Expects Higher Sales for First Half

SAN FRANCISCO — California Packing Corp. will report increased sales for its first half ending August 31, and earnings for the period will reflect results of operations of Canadian Canners, Ltd., not included in first-half earnings a year ago, Roy G. Lucks, president, said in a letter to stockholders.

Prices have been generally lower thus far and a return to previous price levels is not expected until perhaps later in the fiscal year, Mr. Lucks said. Costs are running higher and it may be difficult in the first half to maintain profit margins comparable to last year's he noted.

For the full fiscal year, firmer prices ar expected in the second half, because inventories now are being worked down in the industry, and there is some curtailment of production bringing supply into line with projected demand, Mr. Lucks said. Calpak is planning a pack which will be reduced to reflect excess inventories in some items.

Packs of tomato products and corn will be substantially lower.

Seven Calpak plants now are producing a pineapple-grapefruit drink—three more than packed it last year. The company will start producing pickles in Illinois for the first time to sell east of the Rockies. Previously pickles have been processed only in San Jose, Calif. More and more products under the Del Monte brand will be packed in plants of Canadian Canners, Ltd., Mr. Lucks said.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation.

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$5,740,000 3½% Bonds priced to yield 3.45%*
9,260,000 3¾% Bonds priced to yield 3.50%*

(accrued interest to be added)
*To April 1, 1967, first call date.

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

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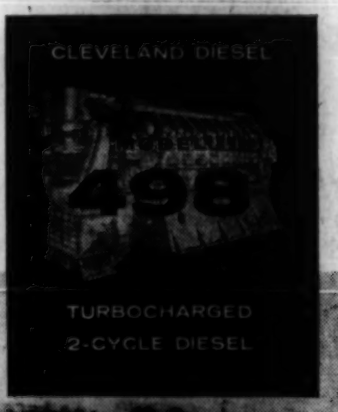
C. F. CHILDS AND COMPANY INCORPORATED ANDREWS & WELLS, INC.

July 31, 1957.

Two more Turbocharged 2-cycle Cleveland Diesels go into service

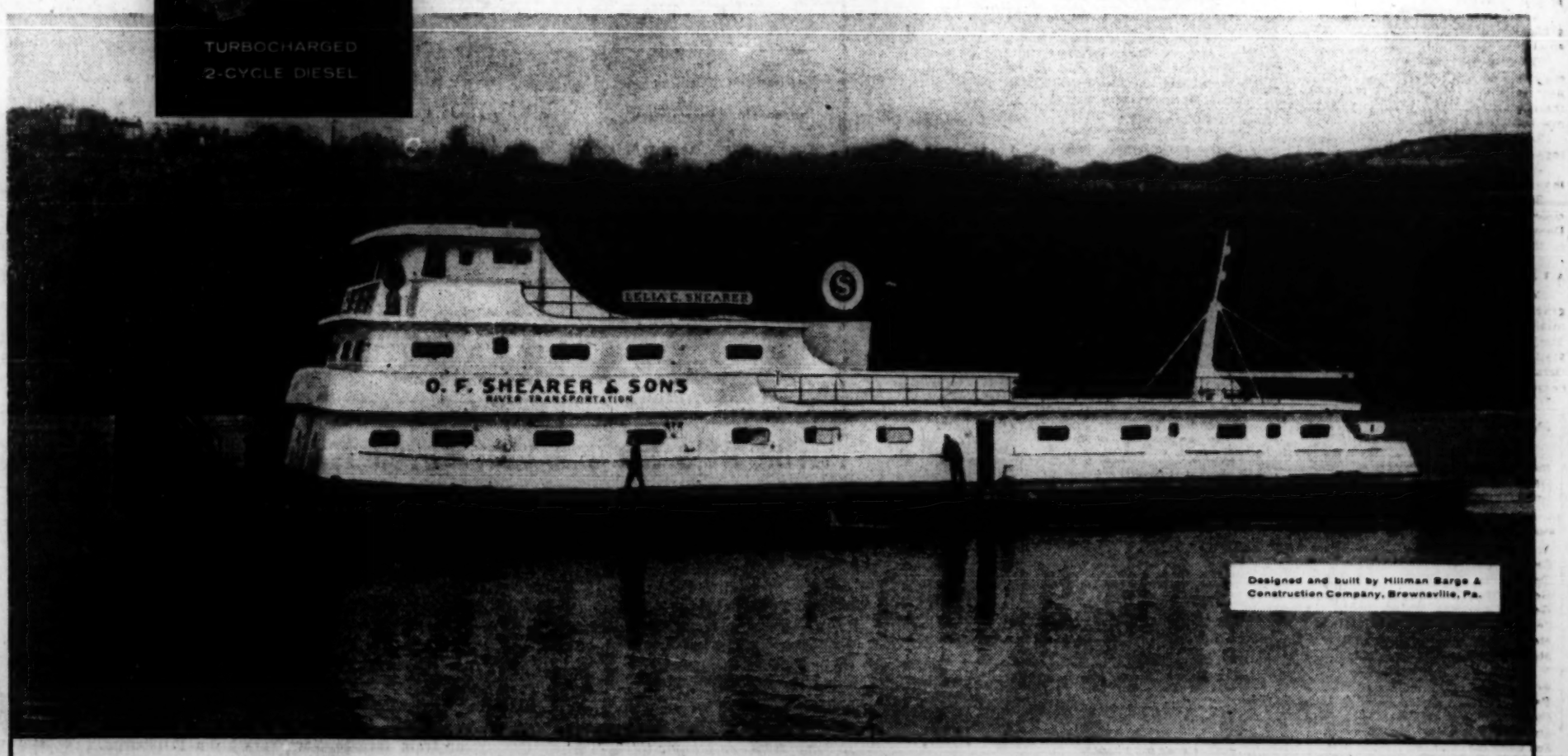
LELIA C. SHEARER—1st Cleveland Diesel-powered towboat in fleet of O. F. Shearer & Sons does 7 days' work in 5



Hauling coal from Charleston, W. Va., to Cincinnati, Ohio, the 2750-horsepower LELIA C. SHEARER tows 20 barges of 1000 tons each. She's the 1st Cleveland Diesel-powered towboat in the O. F. Shearer & Sons fleet of seven.

After six months' experience, Manager Oliver Shearer says: "With the new GM Turbocharged 2-cycle Diesel engines we now do in five days what formerly took seven."

If you want the best return on your investment, profit by O. F. Shearer & Sons' experience. Pick Cleveland Diesel power for your work boat.



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$625,000	5/1 & 11/1/59-71	3.30%-3.35%
610,000	5/1 & 11/1/72-75	3.40%-3.45%

City of Milwaukee, Wis.

Water Works Revenue Bonds

Amount	Rate	Maturity	Yield or Price
$806,000	3 ¾%	7/1/59-71	3.30%-3.35%
398,000	3 ½%	7/1/80	3.35%
285,000	3.60%	7/1/82	100

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Bond Markets

Treasurys Are Higher; Corporates and Rails Ease in Slow Trading

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens turned upwards in an otherwise easy bond market.

Some dealers closed the Victory Loan 2½s of December, 1967-72 at 86 28-32 bid, up 14-32. The 3¼s of June, 1978-83, and the 40-year 3s were both up 6-32, at 93 10-32 bid and 88 2-32 bid, respectively.

"It's the same old story of a thin market reacting swiftly to stimulus from either side," one trader explained. "The long-term market is enjoying a breathing spell at the moment, with a little less pressure from the competition of new corporates, so a few buy orders can push it up easily."

Investment grade corporates slid down gradually through the day, but volume was small.

The municipal mart continued in what dealers described as a rather delicate balance. Most new issues were still finding buyers, although there were few quick sellouts reported. Revenue bonds were steady and quiet.

Rails again declined slightly in slow dealing.

In dull foreign trading, Tokyo 6s lost more than a point.

Big Board convertibles were mixed at the close, with Bethlehem 3¼s firm, but Gardner Denver 4¼s and United Artists 6s prominent on the down side.

• • •

A.T.&T. 2¼% Debentures—

Conversion of American Telephone & Telegraph Co.'s share privilege debentures of 1967 totaled $1,140,600 for the week ended July 26. The total yet to be presented stands at $19,322,300. Call date for these securities is October 14, 1957; after that date interest ceases.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issue	Price Offering	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4¾s '87	100.80	98⅞	99¼
Del P & L 5s '87	101.375	103¼	104⅜
Georgia Pow 5¼s '87	102.29	104¼	104⅜
Gen'l Teleph 5s '87	100	101⅜	102¼
Jer Cen P&L 5s '87	101.863	98½	99
Met Ed 4⅞s '87	101½	100⅜	100¾
Mich Wisc Pi 5¼s '77	102.889	103½	104
N Y Teleph 4⅝s '91	101.755	99¼	100
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 5s '89	100.798	102¼	102⅝
Puget S P&L 6¼s '87	103.459	105⅜	106
Sou Bell Tele 5s '86	102.32	104½	105¼
Sou Cal Edis 4¾s '81	100.73	101	101½
Sou Cal Gas 5¼s '83	101.807	103⅜	104¼
Texas El Ser 4¾s '87	101.80	99½	100
Tenn Gas Trs 6s '77	99	100	100½
West Penn P 4⅞s '87	101.66	101¾	102
Wis Tele 4½s '92	101¼	98⅝	99¼
OTHER BONDS			
Chance Vght 5¼s '77	100	93½	94½
Trans Contin 5s '77	101.83	96	97
PREFERRED STOCKS			
Kaiser Alum 4.75%	100	104¾	105½
McLouth Steel 5%	100	102½	103
COMMON STOCKS			
Carter Prod	22	30⅞	31¼

Financing Business

General Mills Gets $30 Million Loan From Prudential Insurance

Special to THE WALL STREET JOURNAL

MINNEAPOLIS—General Mills, Inc., announced a $30 million loan from Prudential Insurance Co. of America. The purpose of the borrowing is to provide additional funds for plant modernization, increased working capital and for expansion, the company said.

Under the agreement, General Mills received $10 million in May and will get similar amounts in 1958 and 1959. Each of the three notes if for 25 year and all carry an interest rate of 4.25%.

The loans will boost total long-term debt to $45 million. The company borrowed $15 million from Prudential between 1953 and 1955.

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Chesapeake & Potomac Telephone Authorizes $30 Million Bond Issue

By a WALL STREET JOURNAL *Staff Reporter*

BALTIMORE—Directors of Chesapeake & Potomac Telephone Co. authorized a bond issue of $30 million to be offered at competitive bidding later in the year.

W. G. Morrel, vice president, said it was brought about by the need for capital funds to permit the expansion and improvement of telephone properties in Maryland. The issue and sale of the securities is subject to approval by the Maryland Public Service Commission and registration with the Securities and Exchange Commission. The company, a subsidiary of American Telephone & Telegraph Co., now has outstanding $25 million of 3¼% debentures due in 1995.

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Atlantic Refining Registers $100 Million Debt Offering

WASHINGTON—Atlantic Refining Co. registered its $100 million issue of convertible subordinated debentures, due August 15, 1987, with the Securities and Exchange Commission. The company said it is expected the issue will be offered to the public about August 20 via a nationwide group of underwriters headed by Smith, Barney & Co.

Net proceeds of the financing will be applied in part prepayment without premium of Atlantic's outstanding bank loans. The debentures, beginning in 1967, will have the benefit of a sinking fund designed to retire 60% of the issue before maturity.

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Mercury Tanker Places Notes

NEW YORK—Mercury Tanker Corp. placed $8 million of notes, due 1971, with Mutual of New York to finance tanker construction for the Niarchos shipping interests.

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Consumers Power Changes Date

NEW YORK—Consumers Power Co. has changed the bidding date for its $35 million of first mortgage bonds from October 21 to September 23, at 11:30 a.m. An information meeting is scheduled for September 20 at 11 a.m. at the Bankers Trust Co.

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Colonial Neon Sign Co.

NEW YORK—Colonial Neon Sign Co. of New Jersey placed $3,500,000 of 6% notes with an insurance company through John J. Reynolds, Inc. The notes are for an 8½ year period, and are repayable in quarterly instalments.

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Publix Super Markets Placement

NEW YORK—Publix Super Markets, Inc., made a private placement of $1,500,000 in notes, due 1973, through Hemphill, Noyes & Co., in order to increase the Florida supermarket chain's working capital.

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Money Rates

NEW YORK—Bankers acceptance rates on 20-90 day bills were quoted 3⅛% to 3⅜%, 120 day bills are 3⅜% to 3½% and the 180 day bills 3⅜% to 3⅝%.

Federal funds bid at 2⅝%, offered at 2 15-16%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅜% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Hudson's Bay Oil & Gas Stock Offering Planned

WINNIPEG—Approximately 1,750,000 additional shares of Hudson's Bay Oil & Gas Co., Ltd., will be offered to shareholders of Continental Oil Co. of Delaware and Hudson's Bay Co. at a price still to be determined.

Hudson's Bay Oil & Gas Co. has an authorized capital of 25 million $2.50 par shares, of which 16 million are outstanding and owned 75% by Continental and 25% by Hudson's Bay Co.

Consequently, the offering will be on the basis of 75%, or 1,312,500 shares, to shareholders of Continental and 25%, or 437,500 shares, to Hudson's Bay Co. shareholders. Approval to issue the additional shares is being sought from appropriate authorities in the United Kingdom, United States and Canada.

Dow Chemical Secondary Of Common Oversubscribed

NEW YORK—Merrill Lynch, Pierce, Fenner & Beane announced prompt oversubscription for a 30,000-share ($1,878,750) secondary block of Dow Chemical Co.'s common stock.

The distribution was priced at $62⅝ a share, with a concession of $1 a share for dealers.

As in the case of all secondary offerings, the proceeds will accrue to selling stockholders and not to the company.

Coastal States Gas Issue

NEW YORK — Coastal States Gas Producing Co. registered a proposed public offering of 150,000 shares of common stock with the Securities and Exchange Commission. Net proceeds of the sale would be used primarily to purchase 150,659 shares of its own stock from an estate for $1,054,613, with the balance to be added to company funds. Underwriters would be headed by Paine, Webber, Jackson & Curtis and Blair & Co., Inc.

Niagara Mohawk Power

NIAGARA MOHAWK POWER CORP. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.19	$1.43	$1.34
Operating revenues	121,790,837	130,363,740	118,893,783
b-Net income	15,761,427	18,985,194	17,300,402
Net after pfd divs	13,795,667	16,416,683	15,431,883
Common shares	11,556,200	11,556,634	11,556,083
Twelve months ended June 30:			
a-Earned per com shr	$1.91	$2.38	$2.22
Operating revenues	243,756,914	239,294,636	218,879,886
b-Net income	25,873,135	30,358,604	29,395,668
Net after pfd divs	22,839,365	26,821,583	25,658,647

a-After preferred dividends. b-After taxes and charges.

Earle J. Machold, president of Niagara Mohawk, said "the decline in net income is caused by the increase in the cost of providing service and the higher cost of power obtained to replace the power lost by the destruction of the Schoellkopf station" on June 7, 1956.

Central Power & Light

CENTRAL POWER & LIGHT CO. reports for three and 12 months ended June 30:

	1957	1956	1955
June quarter gross	$10,065,830	$9,225,610	$8,379,803
a-Net income	1,772,154	1,790,485	1,576,539
12 months gross	41,948,435	37,480,415	34,819,845
a-Net income	8,250,462	7,538,132	6,775,173

a-After taxes and charges.

Richfield Oil

RICHFIELD OIL CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$2.43	$3.83	$3.66
Sales & other revs	134,220,000	133,220,734	133,746,540
Net before fed taxes	20,604,217	29,681,575	32,365,379
Income taxes	6,900,000	7,950,000	8,350,000
Net income	13,704,217	14,531,575	14,633,379
Capital shares	4,000,000	4,000,000	4,000,000

Tax-Exempts

New York State Issue Sold at 3.093059%, Top Rate Paid in 20 Years

Chase Manhattan Group Buys $27,860,000 Highway Bonds; Retail Sales Called 'Very Strong'

By a WALL STREET JOURNAL *Staff Reporter*

ALBANY, N. Y.—Charging the highest interest rate paid by New York State on general obligation bonds in 20 years, a combination managed by the Chase Manhattan Bank bought $27,860,000, New York State highway improvement and grade-crossing elimination bonds.

The group's bid for the bond pinpointed the net interest cost at 3.093059%, the most paid by the Empire State since 1937, resulting from a dollar bid of 100.05499 for 3.10% coupons.

The only competing bid for the bonds came from a syndicate headed by the First National City Bank of New York and Lehman Brothers whose offer called for a net interest cost of 3.1428%.

At the reoffering the bonds were ranged to yield from 2.20% out to 3.15%. Retail sales were still being tabulated late yesterday afternoon, but early public response to the reoffering was termed "very strong."

Of the funds raised by the bond sale, $14,000,000 is earmarked for highway improvements while $13,000,000 will be applied towards the elimination of railroad grade-crossings.

New York's last sale of general obligation bonds was February 14, when it sold $40,425,000 housing bonds at a interest cost of 2.667%. The Dow-Jones municipal yield index then measured 3.03% against this week's 3.45% recording.

Massachusetts Plans to Sell $19 Million Highway Bonds

NEW YORK—Massachusetts has announced plans to sell highway improvement bonds totaling $19,000,000 on August 20. The general obligation bonds are to mature one to 20 years from the date of purchase.

Chicago's $39,595,000 Bonds Open for Bidding August 8

CHICAGO—The City of Chicago will receive bids August 8 for $39,595,000 general obligation, various purpose bonds, maturing 1958 out to 1976.

The financing includes 14 separate issues with the largest, $7 million, tagged for subway construction. Other issues include $6,220,000 superhighway bonds, $5,000,000 airport bonds, $3,650,000 bridge construction bonds, $3,000,000 street lighting bonds, and $2,000,000 playground bonds.

Bids are to be submitted on an all or none basis.

St. Louis Park, Minn., Issue

MINNEAPOLIS—An account managed by Allison-Williams & Co., Inc., delivered the top bid on $1,025,000 St. Louis Park, Minn., general obligation improvement bonds.

Their offer for the bonds was par for a combination of 3.60% and 4.10% coupons, producing a net interest cost of 4.094%. The bonds maturing 1959 to 1968 are reoffered at yields ranging from 3.10% to 4.10%.

Ohio Bridge Revenue Bonds

On August 14 Ohio will market $3,500,000 Portsmouth-Fullerton Bridge revenue bonds. The bonds will fall due in 1978.

Pittsburgh, Calif., Unified School District will place school bonds totaling $3,000,000 on sale August 6. The bonds will mature 1958 through 1977.

Vero Beach, Fla., Issue

On August 21, Vero Beach, Fla., will place on sale $2,890,000 various revenue certificates maturing 1959 to 1992.

St. Louis County, Minn., Independent School District No. 83 has high school building general obligation bonds totaling $1,400,000 headed for market August 13. Their maturities are from 1960 to 1974.

New York Housing Notes Sold

NEW YORK—New York City Housing notes totaling $20,091,000 were purchased today by Salomon Bros. & Hutzler.

The notes, dated August 26, 1957, and maturing February 17, 1958, went at a net interest cost of 2.43689%. Proceeds of the sale will be applied towards three state-aided housing projects.

University of Pittsburgh Loan

NEW YORK — The University of Pittsburgh borrowed $2,800,000 from Mutual Benefit Life Insurance Co. of Newark and Connecticut Mutual Life Insurance Co. for building expansion. The loan, secured by pledge of student fees, is due serially 1959 through 1982.

New Issue

$27,860,000

State of New York

3.10% Grade Crossing Elimination (Serial) Bonds

Dated August 1, 1957 — **Due August 1, as shown below**

Principal and semi annual interest (February 1 and August 1) payable at the principal trust office of The Chase Manhattan Bank in New York City. Coupon bonds in denomination of $1,000, exchangeable for bonds registered as to principal and interest in denominations of $1,000, $5,000, $10,000 and $50,000. Registered bonds may be converted into coupon form at the expense of the holder.

Interest Exempt from present Federal and New York State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York and certain other States and for Savings Banks in Connecticut and Massachusetts

Acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for Banks and Trust Companies

MATURITIES AND YIELDS OR PRICES
(Accrued interest to be added)

Due $2,111,000 each August 1, 1958-67, incl., and $675,000 each August 1, 1968-77, incl.

Due	Yield	Due	Yield	Due	Yield or Price
1958	2.20%	1962	2.75%	1967-69	3.00%
1959	2.40	1963	2.80	1970-71	3.05
1960	2.55	1964	2.85	1972-74	@ 100
1961	2.65	1965	2.90	1975-77	3.15%
		1966	2.95		

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by the Attorney General of the State of New York. It is expected that Interim Certificates will be delivered in the first instance pending preparation of Definitive Bonds.

The Chase Manhattan Bank

Chemical Corn Exchange Bank	C. J. Devine & Co.	Manufacturers Trust Company		The Marine Trust Company of Western New York
The Northern Trust Company	Harris Trust and Savings Bank		Hallgarten & Co.	Kidder, Peabody & Co.
Ladenburg, Thalmann & Co.	R. W. Pressprich & Co.	Salomon Bros. & Hutzler	Barr Brothers & Co.	Blair & Co. Incorporated
The Philadelphia National Bank	Bear, Stearns & Co.	Equitable Securities Corporation	Estabrook & Co.	Hemphill, Noyes & Co. Hornblower & Weeks
Carl M. Loeb, Rhoades & Co.	Manufacturers and Traders Trust Company Buffalo		Mercantile Trust Company	F. S. Moseley & Co.
Stone & Webster Securities Corporation	White, Weld & Co.	Kean, Taylor & Co.	A. C. Allyn and Company Incorporated	W. H. Morton & Co. Incorporated
B. J. Van Ingen & Co. Inc.	Adams, McEntee & Co., Inc.		Bache & Co.	Geo. B. Gibbons & Company Incorporated
The National Commercial Bank and Trust Company of Albany	Reynolds & Co.	Schoellkopf, Hutton & Pomeroy, Inc.	State Bank of Albany	Gregory & Sons
First of Michigan Corporation	Laurence M. Marks & Co.	Spencer Trask & Co.	Chas. E. Weigold & Co. Incorporated	W. E. Hutton & Co.
Fidelity Union Trust Company Newark	Swiss American Corporation	Wood, Gundy & Co., Inc.	Weeden & Co. Incorporated	Baxter & Company
William Blair & Company	Julien Collins & Company	Ernst & Company		Federation Bank and Trust Company
Hannahs, Ballin & Lee	King, Quirk & Co. Incorporated	New York Hanseatic Corporation	Schwabacher & Co.	Goodbody & Co.

New York, July 31, 1957.

All of these Shares having been sold, this advertisement appears as a matter of record only.

NOT A NEW ISSUE — July 31, 1957

30,000 Shares

The Dow Chemical Company

Common Stock
($5 Par Value)

Merrill Lynch, Pierce, Fenner & Beane

ANC

This announcement appears as a matter of record only.

$1,500,000

Publix Super Markets, Inc.

Notes, due March 1, 1973

These Notes have been placed privately by the undersigned.

Hemphill, Noyes & Co.

July 31, 1957.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Grain Futures Fall on Sales by Government; Cocoa Rises Sharply; Cotton Closes Higher

Prices for most major commodity futures were lower yesterday.

Grains continued under influence of improved crop and weather reports. Larger movement of new crop wheat and sales of Government owned grain also depressed prices for most cereals.

Wheat at Chicago finished ½ to 1¼ cents a bushel lower. Corn fell ¾ to 2¼ cents and soybeans were down 1⅜ to 2⅝ cents.

Weakness in soybeans continued to unsettle holders of vegetable oil contracts. The soybean oil futures market at New York ranged to 19 points.

Dealers reported that many farmers were also selling old crop grain to make room for new harvests.

Cotton futures, after early declines of almost $1 a bale, recovered and closed 10 cents to 40 cents a bale higher. The reversal of trend in the cotton market was attributed mainly to technical considerations. Crop and weather news remained favorable. Many dealers, however, thought a rebound was overdue because prices for cotton have dropped as much as $6 a bale.

Nearby deliveries of cocoa futures at one time yesterday were up the daily limit of one cent a pound. Trade reports that the British Cocoa Marketing Board had raised its selling price for cocoa by ⅝ cent a pound to 30⅝ cents caused general buying. At the close cocoa futures were up 58 to 70 points.

Markets for hides, most metals, eggs and rubber were lower. The spot hide market yesterday declined ½ cent a pound. Markets for sugar futures were quiet as dealers awaited developments in raw sugar. The domestic price for raw sugar yesterday declined 3 points to 6.32 cents a pound, delivered at New York. The Cuban spot price remained unchanged at 4.45 cents a pound.

Lower

Wheat—Off ½ to 1¼ cents a bushel at Chicago. Minneapolis was off ½ to ⅞ cent, with Kansas City off ⅝ to 1½ cents.

Corn—Off ¾ to 2¼ cents a bushel at Chicago.

Rye—Off ⅞ to 1¾ cents a bushel at Chicago. Minneapolis was off 1½ cents, with Winnipeg off ½ to up ⅛ cent.

Soybeans—Off 1⅜ to 2⅝ cents a bushel at Chicago.

Soybean Oil—Off 14 to 20 points at Chicago. New York was off 15 to 22 points.

Cottonseed Oil—Off 10 to 19 points at New York.

Lard—Off 2 to 15 points at Chicago.

Eggs—Off 15 to 40 points at Chicago.

Onions—Off 2 to 7 cents per 50 pounds at Chicago.

Hides—Off 15 to 28 points at New York.

Copper—Off 45 points at New York.

Zinc—Off 2 points at New York.

Rubber—Off 10 to 35 points at New York. London was off 14 to 29 points, with Singapore off 9 points.

Irregular

Wool—Off 7 to up 5 points at New York.

Oats—Off ¼ to up ¼ cent a bushel at Chicago. Minneapolis was up ⅛ cent, with Winnipeg unchanged to up ¼ cent.

Commodity Indexes

Dow-Jones Futures, Tuesday—158.87, off 0.17; last year 158.32.

Dow-Jones Spot—162.45, off 0.43; last year 163.34.

Date	Open	11	12	1	2	Close	Chge
July 30	159.07	159.01	158.93	159.16	159.11	158.87	— .17
July 29	158.86	158.84	158.86	158.93	159.14	159.04	— .10

Flaxseed—Off 3½ to up 3 cents a bushel at Winnipeg. Minneapolis was unchanged.

Potatoes—Off 2 to up 3 cents per 100 pounds at New York.

Higher

Cotton—Up 2 to 8 points at New York and New Orleans.

Cocoa—Up 58 to 70 points at New York.

Sugar—World contract up 1 to 11 points. Domestic contract was off 2 to 3 points.

Coffee—Unchanged to up 45 points at New York.

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SEPTEMBER OATS CONTRACTS managed to move up fractionally on short covering but most grain futures closed lower. Selling was general in character, reflecting favorable weather and crop news and trade expectations that the Government crop report due to be made public on August 9 will show an increase in prospective 1957 corn production as compared with the official July estimate. The soybean production estimate also is expected to be somewhat above recent trade ideas. Wheat futures declined as profit-taking and hedging disclosed a lack of follow-through buying by flour mills following Monday's purchases. Flour mill representatives reported no further important buying of flour by domestic bakers despite Monday's bookings. In the export market Israel purchased 700,000 bushels of United States hard wheat and Mexico bought 2,000,000 bushels of United States corn. Exporters offered 700,000 bushels of soybeans to Denmark and moderate amounts to Japan with this business due to take place overnight. Liquidation of September corn contracts accounted for a decline of as much as 2 cents a bushel during the session while soybeans at the low point of the day were down almost 3 cents a bushel.

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COTTON MARKET was nervous and moved over wide price ranges in active dealings. At the close values were 10 to 40 cents a bale higher. Early in the session prices dipped about $1 a bale. Selling was general. It came from commission and spot houses with some hedges also reported. The latter was also associated with larger movement of new crop cotton from the Rio Grande Valley. Crop and weather news remained favorable. Traders also took a dimmer view of higher loan for the 1957 crop. The Secretary of Agriculture has set the interim loan at 77% of parity. A short while ago some traders thought the actual basis would be established at 82% of parity. More recently, however, traders veered closer to the 80% figure. It is expected the Secretary of Agriculture may take into consideration better 1957 cotton crop prospects when he announces the final loan rate for the current crop. Some of the late purchases in cotton were based on technical considerations. The market has had more declining sessions than upward trends during this month. Since July 1 and at the low point of yesterday's session prices for most cotton futures contracts at New York were down almost $6 a bale. The government weekly crop and weather report issued yesterday noted generally satisfactory progress during the past week. Temperatures were nearly normal in all sections of the belt with scattered moderate to locally heavy rain reported during two days of the week except in southeast Georgia where rains were more frequent. The cotton belt now needs rains in most sections although moisture and hot humid weather handicaps insect controls.

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Rubber Markets Quiet

LONDON—Rubber futures closed quiet and September was 27 pence, off ⅛ from Monday's close (American equivalent, basis $2.80 for sterling 31.48 cents). October-December 27¼, off ⅛ (31.77), January-March 27¼, off ⅛ (31.77), and April-June 27⅜, off ⅛ (31.92).

Singapore futures closed quiet and August, in Straits cents per pound, was 91⅞, off ⅛ (30.63), and September 93⅛, off ¼ (31.04).

Cash Prices

Tuesday, July 30, 1957

	Tues.	Mon.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.50n	$6.55	$6.20
Coffee, Santos 4s NY lb	.54a	.56	.38½
Coffee, Accra NY lb	.30½n	.30	.38½
Cocoa, Accra NY lb	.0925	.0925	.0675
Sugar, Refined NY lb	.0632	.0635	.0613
Sugar, Raw NY lb	.60	.60	.59⅝
Butter, Fresh A-92 sc NY lb	.40	.39	.41
Eggs, No. 2 Extra Chicago doz	.23¼	.23½	.30½
Broilers, 3 lb. under DelMV lb	22.40	22.00	17.65
Hogs, Chicago top cwt	27.00	27.00	25.75
Steers, Chicago choice cwt	.26½a	.26½	.33
Pepper, black NY lb			
GRAINS AND FEEDS			
Wheat, No. 2 red hard KC bu	2.10½	2.13	2.12½
Corn, No. 2 yel Chicago bu	1.33½	1.35½	1.83½
Oats, No. 1 wh. heavy, Chgo., bu.	.71⅛	.70½	.78½
Rye, No. 2 Minneapolis bu	1.22¾	1.23½	1.37¼
Barley, malting NY bu	1.83n	1.83	1.86
Soybeans, No. 1 yel Chicago bu	2.43¼a	2.44½	2.41½
Flaxseed, Minneapolis bu	3.10	3.10	3.35
Bran, Buffalo ton	36.50a	36.50	42.00
Linseed Meal, Minneapolis ton	45.00a	45.00	53.00
Cottonseed Meal, Memphis ton	49.50a	49.50	54.00
Soybean Meal, Decatur, Ill. ton	49.00a	49.00	52.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13½a	.13½	.12½
Corn Oil, crude Chicago lb	.13⅛b	.13⅛	.12½
Soybean Oil, crd Decatur, Ill. lb	.11⅝	.11⅝	.12
Peanut Oil, crd Southeast lb	.14	.14¼	.14
Coconut Oil, crd Pac Cst lb	.11⅝a	.11¼	.11⅛
Copra, Pacific Coast ton	155.00a	153.00	155.00
Lard, Chicago lb	.1337a	.1350	.1125
Tallow, Bleachable NY lb	.0850a	.0850	.0650
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3360	.3360	a-.3135
Cotton, one in. mid Memphis lb	.3435	.3435	a-.3225
Cotton, one in. mid NY lb	.3540	.3535	a-.3345
Cotton, one in. mid NY yd	.1314	.1315	.14
Print Cloth, 64x60 39½ in. NY yd	.1715	.1715	.1855
Print Cloth, 80x80 39 in. NY yd	.1815	.1815	.1915
Sheetings, 56x60 40 in. NY yd	.1070a	.1070	.0970
Burlap, 10 oz. 40 in. NY yd	1.71	1.71	1.33
Wool, fine staple terr. Bstn. lb	1.902b	1.900	1.639
Wool Tops, NY lb	.2958	.2958	.2714
Rayon, Satin Acetate NY yd	4.54a	4.54	4.40
Silk, Jap 2-A NY lb			
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 lvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	63.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Copper, Conn Valley lb	.14	.14	.14
Lead, NY lb	.10	.10	.13½
Zinc, East St. Louis lb	.9558	.9558	.0991
Tin, NY lb	.3210	.3710	.2390
Aluminum, NY lb	.33	.33	.33
Antimony, Laredo, Tex. lb			257.00
Quicksilver, NY 76 lb flask	256.00	256.00	103.00
Platinum, large lots NY oz	84.00	84.00	
Silver, (H & H) NY oz	.90½	.90½	.90½
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32½	.32½	.36½
Hides, light native cows Chgo lb	.17	.17½	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b Bid. n-Nominal. r-Custom smelters are pricing copper at 29½ cents a pound.
a-Prices for a year ago are 15-16 inch middling.

Futures Prices

Tuesday, July 30, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract						2353	2035
Sept.	2145	215	214¼	214½	— 1½	2367	2085
Dec.	219¼	219⅝	218½	218⅝	— ½		
New Contract:							
Sept.	216¼	216¼	214½	215-215¼	— 1½tol	2191	2041
Dec.	220¼	220¼	218½	218⅝-½	— ⅝to¾	2231	2091
Mar.	221½	221½	219½	220-220¼	— ½tol	225	2091
May	215⅝	215⅝	214½	214⅞	— ½	2201	2045
CHICAGO—CORN							
Sept.	133⅝	133½	130¼	130½-¼	— 2to2¼	1483	1271
Dec.	137¼	137¼	134½	136½-½	— ½to⅝	136	1211
Mar.	131¼	131⅝	130⅝	130½	— ⅝	1363	123
May	134	134	133	133¼	— ⅝	1391	128
CHICAGO—OATS							
Sept.	65¼	65⅝	64⅞	65¼	+ ⅛	774	633
Dec.	68⅛	68⅛	67⅞	68⅛-¼	+ ⅛to unch	73½	661
Mar.	70⅝	70½	69⅞	70¼	— ⅛	75	685
May	70½	70½	69⅞	70⅛	— ¼	74	691
CHICAGO—RYE							
Sept.	130⅝	130½	129	129½-129	— 1to1¼	1353	1135
Dec.	134½	134½	133	133½	— ½	1523	1175
Mar.	137½	137½	135½	135⅝-136	— 1½to1¾	1423	1201
May	137½	137½	135⅝	135⅝	— 1½	1423	1205
CHICAGO—SOYBEANS							
Sept.	244	244½	241½	242½-242	— 1½to1¾	2553	2241
Nov.	237¾	238½	234½	235-234½	— 2½to2¾	250	2201
Jan.	241½	242	238½	238½-239	— 2½to2¾	2534	2235
Mar.	244½	244½	241⅝	241½	— 2½	256	2361
May	245¼	246	242½	243¼	— 2½	2531	2421
CHICAGO—LARD							
Sept.	13.60	13.62	13.45	13.45	— .12	16.20	12.40
Oct.	13.70	13.77	13.60	13.62	— .10	15.45	12.27
Nov.	13.45	13.47	13.42	13.45	— .02	14.30	11.80
Dec.	13.75	13.80	13.62	13.67	— .13	14.50	12.55
Jan.	13.70	13.70	13.55	13.55	— .15	13.80	13.52
KANSAS CITY—WHEAT							
New Contract:						224	2071
Sept.	214½	214½	213½	213⅝	— 1½	2241	2101
Dec.	218½	218½	217½	217⅝	— 1¼	222	2077
Mar.	219¼	219¼	218⅛	218⅝	— ⅝	217	2011
May	213½	213⅝	213	213	— ⅛		
MINNEAPOLIS—WHEAT							
New Contract:						2381	2137
Sept.	225½	225½	224⅝	224⅝	— ½	2385	2145
Dec.	227½	227½	226½	226¼	— ¾	229	229
May				229n			
MINNEAPOLIS—OATS							
Sept.	59	59½	59	59¼	+ ⅛	654	59
MINNEAPOLE—RYE							
Sept				124¼a	— 1½	126	117
MINNEAPOLIS—FLAXSEED							
Sept.	317	317	315½	315½		317	302
Dec.	323	323	320½	320½		323	320
WINNIPEG—RYE							
July	109¾	110¾	109	108½b	+ ½	1353	973
Oct.	112¾	113½	110⅞	111¾-⅞	— ⅛to ⅛	1213	1005
Dec.	114¾	115¼	112⅝	113¼	— ½	1263	1105
May	119½	120½	118¼	118¼	— ⅝		
WINNIPEG—OATS						79	673
July	69⅝	69⅞	69¼	69½	+ ⅛	765	68
Oct.	69⅝	69⅞	69¼	69½		765	765
Dec.	68	68½	67⅞	68⅛		714	695
May		69½	69⅝	69⅝			
WINNIPEG—BARLEY						1031	881
July	96¾	96¾	96½	96¾	+ ⅛	1023	903
Oct.	95	96¼	95	96¼	+ ⅝	951	895
Dec.	93	93⅝	92⅞	93⅝	+ ⅝	963	913
May	93⅝	94⅝	93⅝	94⅝	+ ⅝		
WINNIPEG—FLAXSEED						323	2361
July	276	283	270⅝	270⅝	— 3½	300	234
Oct.	276½	283½	273½	273⅝	— ⅛	274	229
Dec.	264½	274	264½	266½	+ 3	275½	233½
May	268	275½	268	268½	+ 2		

NEW YORK—CRUDE SOYBEAN OIL No sales. Closings: September 11.35b-11.45a, October 11.28b-11.37a, December 11.25b-11.30a, January 11.25n, March 11.30b-11.38a, May 11.25b-11.35a.

NEW YORK—COTTONSEED OIL

Sept.	15.60	15.63	15.37	15.40	— .19	16.97	13.75
Oct.	15.45	15.46	15.23	15.23	— .15	16.36	14.21
Dec.	15.33	15.36	15.14	15.15b	— .10	16.25	14.23
Mar.	15.37	15.40	15.16	15.18b	— .15	15.93	14.30
May	15.38	15.38	15.34	15.29b	— .11	15.94	14.40
July	15.50	15.50	15.15	15.15b	— .15		

Sales: 268 contracts. Closings: January 15.15a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.55	11.58	11.32	11.33-.34	— .20to.19	13.05	10.93
Oct.	11.50	11.50	11.28	11.30-.28	— .14to.16	12.48	10.79
Dec.	11.45	11.48	11.23	11.25-.22	— .16to.19	12.11	10.74
Jan.	11.43	11.43	11.26	11.25b	— .07	12.10	10.67
Mar.	11.44	11.47	11.27	11.27-.28	— .15to.14	12.12	10.74
May	11.41	11.41	11.25	11.24b	— .14	11.90	11.25

MEMPHIS—MEAL Sales: 200 tons. Closing quotations per ton follow: September $51.80b-51.75a, October $50.25b-50.75a, December $50.50b-50.45a, January $50.75b-51.25a, March $50.90b-51.25a, May $50.90b-51.25a.

SOYBEAN: Sales: 2,300 tons. Closings: August $48.50 flat, September $48.80 flat, October $47.20b-47.40a, December $47.05b-47.20a, January $47.25b-47.50a, March $48.00b-48.25a May $48.25b-48.65a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: August $48.30, September $48.30, October $47.20, December $47.15, January $47.25b-47.40a, March $48.05b-48.15a, May $48.00b-48.10a.

NEW YORK—COTTON

Oct.	34.25	34.46	34.21	34.44b	+ .08	35.36	29.60
Dec.	34.36	34.41	34.29	34.40	+ .07	35.37	30.25
Mar.	34.36	34.43	34.29	34.38	+ .02	35.37	32.41
May	34.36	34.41	34.29	34.38	+ .02	35.39	32.50
July	33.87	34.00	33.79	33.97b	+ .02	35.08	32.25
Oct.	33.12	33.32	33.09	33.28	+ .06	34.36	30.95
Dec.	33.04	33.21	33.04	33.19b	+ .04	34.35	32.80

NEW ORLEANS—COTTON

Oct.	34.31	34.45	34.25	34.44b	+ .08	35.37	30.04
Dec.	34.28	34.40	34.29	34.38	+ .06	35.25	30.31
Mar.	34.31	34.39	34.29	34.39	+ .03	35.35	32.50
May	34.30a	34.39	34.31	34.39	+ .04	35.38	32.66
July	33.87	33.99	33.80	33.97b	+ .02	35.06	32.37
Oct.	33.09	33.29	33.08	33.26b	+ .04	34.34	31.00
Dec.		33.18	33.10	33.19b	+ .04	34.31	32.86

NEW YORK—BURLAP No sales. Closings: August and November 10.25b, February 10.25b, May 10.20b.

NEW YORK—WOOL TOPS

Oct.	193.2b	193.5	193.5	193.5	+ 0.5	198.5	131.5
Dec.	191.9	191.9	191.7	191.5b	+ 0.3	196.0	189.0
Mar.	188.0b	189.2	189.0	189.0b	+ 0.3	195.9	172.0
May	187.0b	187.5	187.5	186.5b	— 0.7	194.3	175.0
July	184.5b	185.0	185.0	184.6b	— 0.1	191.5	173.0

Closings: October 186.7b, December 184.5b.

NEW YORK—WOOL FUTURES

Oct.	162.5b	163.0	162.0	162.6b	+ 0.1	168.2	121.5
Dec.	160.8	161.0	160.7	160.5b	+ 0.3	167.0	133.9
Mar.	157.0b	158.5	158.5	157.8b	— 0.2	165.4	139.5

Closings: May 156.0b, July 153.8b, October 152.0b, December 150.0b.

NEW YORK—COCOA

Sept.	28.30	29.15	28.30	28.85	+ .70	30.15	20.90
Dec.	28.35	29.08	28.32	28.75	+ .67	29.39	21.42
Mar.	28.2-b	29.00	28.25	28.70	+ .60	29.05	22.65
May	28.30d	29.05	28.65	28.76n	+ .58	29.30	24.70
July	28.54	29.10	28.53	28.84n	+ .58	29.03	28.01
Sept.	28.50	29.02	29.02	28.93n	+ .58		

Sales: 471 lots.

NEW YORK—SUGAR Contract 6

Sept.	5.84b	5.85	5.82	5.81b	— .02	6.10	5.38
Nov.	5.75b	5.77	5.77	5.76b	— .02	6.07	5.63

Sales: 126 lots. Closings: March 5.80n, September 5.80n.

NEW YORK—SUGAR Contract 4

Sept.	4.47	4.53	4.43	4.53	+ .10	6.89	3.31
Oct.	4.44	4.50	4.38	4.48	+ .07	6.84	4.28
Mar.	4.08b	4.11	4.09	4.11b	+ .03	5.50	4.05
May	4.06b	4.07	4.07	4.08b	+ .01	5.48	4.03

Sales: 533 lots. Closings: January 1958, 4.23n, July and Septembe, 4.08b, October 4.09n.

NEW YORK—COFFEE Contract M

Sept.	65.20	65.20	63.00	65.20	+ .25	69.90	61.60
Dec.	61.00b	61.00	60.90	60.90n	+ .15	66.65	59.20
Mar.	60.30b	60.85	60.85	60.75n	+ .45	65.35	59.15

Sales: 25 lots. Closings: May, 1958 60.10n, July 59.60n.

NEW YORK—COFFEE Contract B

Sept.	54.35b	54.70	54.45	54.60n	+ .30	57.50	50.50
Dec.	52.52b	52.80	52.52	52.70n	+ .10	55.01	50.75
Mar.	52.35a	52.40	52.40	52.30n	+ .10	54.00	50.15
May	50.85b	51.39	51.13	51.13	+ .08	50.98	49.50
July	49.90b	50.05	50.05	50.05			

Sales: 14 lots.

CHICAGO—ONIONS

Nov.	1.51	1.52	1.45	1.50	— .03	1.68	1.26
Jan.	1.66	1.68	1.57	1.62-.60	— .06to.07	1.80	1.39
Feb.	1.70	1.74	1.70	1.74	— .02	1.90	1.60
Mar.	1.80	1.82	1.80	1.82b	— .04	1.90	1.60

Sales: 214 contracts.

CHICAGO—EGGS

Sept.	33.80	34.15	33.45	33.35-.50	— .15to.30	40.60	30.85
Oct.	34.45	35.30	34.85	34.70-.85	— .30to.25	40.50	31.60
Nov	36.00	36.30	35.65	35.65-.70	— .30to.15	37.70	32.50
Dec.	36.75	37.10	36.25	36.40-.35	— .25to.40	38.30	33.50
Jan	36.75	36.75	36.00	36.10	— .40	37.60	33.15

Sales: 1,802 contracts.

CHICAGO—(Storage) BUTTER No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.35	2.41	2.32	2.40	+ .03	2.48	2.11
Jan.	2.46	2.46	2.46	2.46	— .01	2.65	2.36
Mar.	2.58	2.65	2.56	2.63		2.71	2.44
Apr.	2.63	2.65	2.63	2.65	— .02	2.77	2.50

Sales: 242 cars. Closings: May 2.65b-2.75a.

NEW YORK—HIDES

Oct.	14.30	14.30	14.05	14.06b	— .25	14.96	11.77
Jan.	13.40b	13.38	13.22	13.22	— .18	14.25	12.02
Apr.	13.20b	13.20	13.10	13.05b	— .25	14.20	12.30
July	13.25b	13.25	13.25	13.10b	— .25	14.30	12.53

Sales: 49 lots. Closings: October, 1958 13.10b, January, 1959 13.15n.

NEW YORK—RUBBER Rss

Sept.	32.30b	32.35	32.12	32.15b	— .35	36.60	28.65
Nov.	32.25b	32.25	32.00	32.01	— .34	35.70	29.05
Jan.	32.25b	32.25	32.00	32.05b	— .35	32.85	28.70
Mar.	32.15b	32.15	32.00	32.00	— .35	32.75	30.65
May	31.90b	31.85	31.85	31.85b	— .39	32.40	31.10
July	31.71b	31.71	31.71	31.65b	— .10	31.98	31.98

Sales: 155 lots. Closings: September, 1958 closed at 31.45n.

NEW YORK—ZINC

Aug.	9.75b	9.85	9.85	9.78b	— .02	12.60	9.65
Dec.	9.75b	9.85	9.85	9.78b	— .02	12.40	9.55
May	9.72b	9.83	9.78	9.78	— .02	10.00	9.50

Sales: 18 lots. Closings: September through March 9.78b.

NEW YORK—STRAITS TIN No sales. Closings: August 94.87½b, September 94.62½b, October 94.37½b, November 94.00b, May 93.87½n.

NEW YORK—LEAD No sales. Closings: August 13.30b, September 13.25b, December, January, March and May 13.20b, July 13.15b.

NEW YORK—COPPER

Dec.	26.90b	26.90	26.90	26.80b	— .45	31.95	26.47

Sales: 7 lots. Closings: August 27.05b, September 26.90b, October 26.90b, January 26.75b, March 26.70b, May 26.63b, July 26.65b.

a-Asked. b-Bid. n-Nominal.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, July 29, 1957, as follows (in thousands of bushels):

	Sept.	Dec	Mar	May
Wheat, old	10	32		
Wheat, new	6,079	6,202	2,049	1,449
Corn	3,510	2,843	1,365	332
Oats	838	1,419	692	221
Rye	1,074	1,367	324	144
Soybeans: September 3,437, November 8,617, January 3,587, March 2,371, May 1,171.				

Volume of trading in lard futures follows (in units of 40,000 pounds): September 121, October 62, November 10, December 16, January 11.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Mon	Fri	Wk ago
WHEAT:			416
July, old		155	1,235
July, new	6,232	6,242	6,352
September, old	27,976	27,829	27,297
September, new	4,534	4,556	4,637
December, old	38,439	37,994	36,218
December, new	23,815	23,522	23,734
March	14,316	14,300	13,159
May	113,322	113,700	112,038
Total			
CORN:	135	135	977
July	21,002	21,162	22,265
September	20,789	20,711	20,372
December	7,580	7,342	6,808
March	2,044	2,039	1,484
May	51,550	51,389	52,306
Total			
OATS:	765	873	927
July	6,037	6,093	6,284
September	10,631	10,486	9,772
December	3,787	3,679	3,153
March	904	882	524
May	22,114	22,009	20,660
Total			
RYE:	4,788	4,860	402
July	6,150	6,489	5,051
September	4,413	4,366	6,270
December	2,699	2,699	4,301
March	18,270	18,414	2,333
May			18,556
Total			
SOYBEANS:	30	30	1,731
July	27,871	28,162	29,958
September	26,872	26,940	26,792
November	15,896	15,630	14,845
January	14,371	13,790	12,268
March	1,813	1,689	
May	85,833	85,641	85,594
Total	294,109	291,133	289,154
Total, all grains			
LARD (in units of 40,000 pounds):			8
July	938	867	1,133
September	294	269	273
October	156	156	117
November	163	163	158
December	14	3	
January			
Total	1,555	1,363	1,689

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Monday, July 29, 1957, follow (in 500 pound bales):

	Volume	Open Contracts	aChge.
October, 1957	13,300	179,400	—3,300
December	24,600	245,900	+1,900
March, 1958	15,500	147,400	— 800
May	13,700	138,500	+ 200
July	26,500	107,400	—1,600
October	26,800	115,300	—4,700
December	4,300	31,500	+1,300
Total	123,900	945,600	—7,100

a-Change from Friday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Tuesday		Monday	
	Bid	Asked	Bid	Asked
Copper Spot	213½	214	216¾	217
Forward	216½	217	219½	220
Tin Spot	745½	746	744	747
Forward	744½	745	744	744½
Lead Spot	91½	93½	91½	91⅝
Forward	92½	92½	92½	93½
Zinc Spot	73½	73½	73⅝	74½
Forward	73⅝	73½	73⅝	73½

Reuters United Kingdom Index

	Change	Yr Ago	July High	July Low	1957 High	1957 Low
July 30	432.6 — 1.7	480.7	464.6	432.6	506.8	432.6
	1958	1955	1954	1953	- 1952	
High	512.9	513.3	503.3	514.9		566.8
Low	488.1	476.9	470.3	475.9		515.3

Price Tags

Caffeine Prices Slashed By Monsanto Chemical And General Foods

Cut of 50 Cents a Pound Goes In Effect at Once; Rising Imports Cited as Reason

A WALL STREET JOURNAL *News Roundup*

Monsanto Chemical Co. and General Foods Corp. slashed their prices for caffeine by 50 cents a pound, making them $2.50 a pound. Monsanto called it an effort to comb

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Washington at Work

• • •

Congress

Railroad Antitrust: The House approved a bill (H.R. 3233) that would make legal certain railroad bidding practices for Government business that were recently held by a Federal District Court a violation of the antitrust laws. The measure also would require public disclosure of all cut-rate shipment terms for the Government unless national security is involved; and bar from reduced rate agreements truckers' shipments of household goods for Uncle Sam.

Atomic: The House-Senate Atomic Energy Committee approved a $390 million Atomic Energy Commission authorization bill that would direct the A.E.C. to build seven new nuclear reactors and to study another large project.

Aluminum: General Services Administrator Floete told a House-Senate Defense Production subcommittee he's worked out a tentative agreement with Aluminum Co. of America and Kaiser Aluminum & Chemical Co. aimed at cutting down the amount of aluminum they can require the Government to buy from them.

Banking Bill: Comptroller of the Currency Ray M. Gidney, testifying before the House Banking Committee on a Senate-passed banking bill, defended Federal Reserve Board policies against criticisms by Rep. Patman (D., Texas).

Appropriations: The House passed and sent to the Senate a bill (H.R. Res. 426) allowing Government agencies whose appropriations requests haven't been acted on yet, to continue through August meeting their regular operating expenses. Congress approved a similar measure last month.

State Governments: Philip M. Talbott, president of the U. S. Chamber of Commerce, told a House Government Operations subcommittee Congress should search out Federal taxes that could be turned over to the states in order to reverse the trend to "big government."

Taxes: The Senate Foreign Relations Committee approved four conventions between the U. S. and Austria, Canada, Japan and Pakistan dealing with avoidance of double taxation on income.

Small Business: Army Chemical Corps spokesmen testified before a Senate Small Business subcommittee on how their unit's research and procurement programs affect little companies.

Dumping: Spokesmen for importing groups, in testimony before the House Ways and Means Committee, opposed bills to strengthen the anti-dumping law. However, representatives of domestic business organizations contended the law should be tightened to protect U. S. industry from cut-rate imports.

Statehood: The Senate Interior Committee approved two bills that would make Alaska and Hawaii states.

Bureaus

World Bank: The International Bank for Reconstruction and Development reported it earned $23 million in the fiscal year ended June 30, compared with $43 million a year earlier.

Feed Grains: The Agriculture Department predicted feed grain prices will hold closer to support levels in the 1957-58 season than in 1956-57. But support rates have been cut.

Housing Vacancies: The Commerce Department reported 2.3% of all dwelling units available for sale or rent were vacant during the second quarter—the same vacancy rate as reported in the previous quarter but lower than the 2.6% rate a year earlier.

Dividend News

Dictaphone Corp. directors voted a dividend of 40 cents on the common stock, payable September 3 to stock of record August 22. The company paid 30 cents on June 1 following a four-for-one stock split.

Carpenter Steel Co. directors declared the regular quarterly dividend of 50 cents and an extra dividend of $1.00 on the common stock. Both dividends are payable September 9 to stock of record August 28. At this time last year the board of directors declared an 80 cent extra dividend.

Dividends Reported July 30

Company		Period	Amt.	Payable date	Record date
ABC Vending		Q	.20	8-26-57	8- 9
Acme Wire			s.50	9-13-57	8-20
Allied Chem & Dye			s.75	9-10-57	8-19
Amer Can 7% pf		Q	1.75	10- 1-57	9-12
Amer Tobacco		Q	1.10	9- 3-57	8-
Amer Pipe & Construction		Q	.25	8-15-57	8- 2
Arden Farms			.50	9- 1-57	8- 7
Arden Farms pf			$1.75	9- 1-57	8- 9
Argo Oil		Q	.25	9-13-57	8-14
Barden Corp		Q	.12½	9-10-57	8-22
Bordea Co		Q	.60	9- 3-57	8- 9
Carpenter Steel		Q	.50	9- 9-57	8-29
Carpenter Steel		K	1.00	9- 9-57	8-29
Cone Mills			s.75	8-31-57	8- 9
Copeland Refrigeration		Q	.25	9-10-57	8-21
Crane Co 3½% pf		Q	$.87½	9-16-57	8-30
General Plywood 5% cv pf		Q	.50	9- 1-57	8-13
Deere & Co		Q	.37½	10- 1-57	9- 3
Deere & Co 7% pf		Q	.35	9- 3-57	8- 7
Dictaphone Corp			e.40	9- 3-57	8-23
Dictaphone Corp 4% pf		Q	1.00	9- 3-57	8-23
Drackett Co		Q	.12½	8-15-57	8- 4
Drackett Co pf		Q	.25	8-15-57	8- 9
Federal Pac Elec		Q	.20	9-16-57	8-30
Federal Pac Elec		Stk	5%	9-23-57	8-30
First Nat'l Bk St Louis		Q	.60	8-30-57	8-16
Food Mart		Q	.12½	8-26-57	8-13
Guardian Mutual Fund			r.10	8-31-57	8- 6
(r)—From net investment income.					
Heyden Newport Chem			x.20	9- 1-57	8-15
Heyden Newport Chm3½%pfA		Q	.87½	9- 1-57	8-15
Hyda Newprt Chm4.37½ 2pf		Q	1.09⅜	9- 1-57	8-15
Jefferson Lake Sulphur		Q	.40	9-10-57	8-22
Jefferson Lake Sulphur pf		A	.53	9-10-57	8-29
Johnson & Johnson		Q	.35	9-11-57	8-23
Kress (S.H.) & Co			x.30	9- 1-57	8-15
Koehring Co		Q	.25	8-30-57	8-15
Lake Superior District Pow		Q	.30	9- 3-57	8-15
Lake Superior Dis P 5% pf		Q	1.25	9- 3-57	8-15
Lane Bryant			.30	9- 3-57	8-13
Marmon-Herrington			x.12½	8-26-57	8-15
Mass Bonding & Insur			x.40	8-15-57	8- 6
McCandless Corp			x.05	8-16-57	8- 5
Mountain Fuel Supply		Q	.30	9- 9-57	8-16
Morgan (Henry) Co Ltd		Q	.22½	9- 3-57	8- 6
Ohio Oil			x.40	9-10-57	9- 9
Photo Engr & Electro Ltd			1.25	9- 3-57	8-15
Pittsburgh Steel		Stk	1%	v9- 3-57	8- 9
Pittsburgh Steel			x.25	v9- 3-57	8- 9
Pittsburgh Steel 5½%prpf		Q	1.37½	v9- 3-57	8- 9
Pittsburgh Steel 5% pf		Q	1.25	v9- 3-57	8- 9
(v)—Payable date revised.					
Rockwell Mfg		Q	.55	9- 5-57	8-20
Sheller Mfg			x.35	9-13-57	8-12
Standard Dredging		Sp	.50	9- 1-57	8-19
Standard Dredgings $1.60 pf		Q	.40	9- 1-57	8-19
Sun Ray Drug		Q	.05	9- 3-57	8-15
Sun Ray Drug 6% cv pf		Q	.37½	9- 3-57	8-15
Thorofare Markets			x.20	10- 1-57	9- 6
Thorofare Mkts 5% cv pf		Q	.31¼	10- 1-57	9- 6
Thorofare Mkts 5% cv pf B		Q	.31¼	10- 1-57	9- 6
Titan Metal Mfg			d.20	8-22-57	8-12
U. S. Steel			x.75	9-10-57	8- 9
U. S. Steel pf		Q	1.75	8-30-57	8- 6
Universal Consol Oil		Q	.65	8-29-57	8-14
Warner Lambert Phar pf		Q	1.12½	10- 1-57	9-30
Walt Disney Productions		Stk	2%	11-25-57	11- 4
Walt Disney Productions			x.10	10- 1-57	9-13
Warner Lambert Phar		Q	.62½	9-10-57	8-27
Wolf & Dessauer		Q	.17½	9-16-57	8-31
Wyandotte Worsted			x.10	8-30-57	8-13

Stocks Ex-Dividend August 1

Company	Period	Amt.	Payable date	Record date
Intl Rwys of Cent Am pf		1.25	8-15-57	8- 6
Link-Belt	Q	.75	9- 3-57	8- 6
National Acme	E	.50	8-22-57	8- 6
National Acme	Q	.50	8-22-57	8- 6
Natl Vulcanized Fibre	Q	.20	8-15-57	8- 6
U S Steel pf	Q	1.75	8-30-57	8- 6

x-Unchanged from previous quarter. e-Increased dividend. d-Reduced dividend.
A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi annual; Sp, special.

Beech-Nut Life Savers

BEECH-NUT LIFE SAVERS, INC., and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$1.00	$1.05
Net income after taxes	3,485,434	3,370,472

a-Based in each periods on the 3,312,632 shares of common stock now outstanding.

Net income after taxes for the March quarter of this year was $1,767,362 or 55 cents a share, against $1,685,349 or 52 cents a share in the March quarter of 1956.

Signal Oil & Gas

SIGNAL OIL & GAS CO. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.30	$1.11
Net income after taxes	6,136,000	4,383,000
a-Based in both periods on the combined Class A & Class B shares outstanding June 30, 1957.	4,699,194	

Colonial Stores Sales

COLONIAL STORES, INC., reports sales:

	1957	1956	Changes	%
4 wks. July 13	$39,870,464	$39,499,981	+ $370,483	1.0
28 wks. July 13	231,043,268	224,719,381	+ 6,323,887	2.9

GROWTH STOCKS— FOR THE CAUTIOUS

The current WIESENBERGER INVESTMENT REPORT discusses interesting opportunities still available among sound growth stocks with inherent defensive strength.

Two outstanding companies are reviewed. Their shares currently yield over 4% and appear to be undervalued in view of their quality and consistent growth record. Unlike most growth stocks, however, neither of these, in our opinion, seem to have great downside risk.

Also featured in this WIR—

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A low-priced mercury producer with large speculative potential.

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ARTHUR WIESENBERGER & COMPANY
Members of New York Stock Exchange and American Stock Exchange
61 BROADWAY (Dept. W-47 at) NEW YORK 6, N. Y.

NOTICE OF REDEMPTION
To the Holders of

Glen-Gery Shale Brick Corporation

6% First Preferred Stock

NOTICE IS HEREBY GIVEN THAT in accordance with the Articles of Incorporation of Glen-Gery Shale Brick Corporation and pursuant to resolutions of the Board of Directors of the Company, there has been set aside as a Sinking Fund and paid over to Empire Trust Company, Transfer Agent, the sum of $48,902.75 for the redemption of 4,771 shares of 6% Preferred Stock of Glen-Gery Shale Brick Corporation at the Sinking Fund redemption price of $10.25 per share.

The certificates of stock for 6% Preferred Stock of Glen-Gery Shale Brick Corporation bearing the stock certificate numbers set forth below which have been drawn by lot will be redeemed at the redemption price of $10.25 per share plus accrued dividends to September 1, 1957, the redemption date:

Stock Certificate Numbers

NPO	40	63	122	290	302	429	447
NP	718	746	928	970	1202	1309	1493
	725	830	939	987	1227	1433	
APO	4	34	80	132	136	173	244
	9	48	107	133	142	232	
AP	18	140	260	292	357	472	662
	67	166	264	323	411*	534	676
	93	178	278	338	426	535	1387
	178	192	286	339	465	591	1410

*(Anything herein to the contrary, only 24 shares out of the total number of shares represented by certificate No. AP-411 will be redeemed and paid on September 1, 1957, 76 shares from this certificate were called for redemption on September 1, 1956, but were not surrendered to the Transfer Agent for redemption.)

You are hereby notified that the said shares represented by the stock certificates bearing the foregoing numbers will be redeemed and paid on and after September 1, 1957, at the redemption price of $10.25 per share plus accrued dividends to the redemption date upon surrender of the stock certificates therefor, duly endorsed in blank for transfer or accompanied by proper instruments of assignment and transfer duly executed in blank at the offices of Empire Trust Company, 20 Broad Street, New York 5, New York.

Payment of the redemption price plus accrued dividends will be made by check of Empire Trust Company to the order of the registered stockholder as shown by the certificates evidencing the shares surrendered for redemption. The Company has deposited in trust with Empire Trust Company at its office at 20 Broad Street, New York 5, New York, for the account of the holders of all of the 6% First Preferred Stock of Glen-Gery Shale Brick Corporation which have been called for redemption, the redemption price together with accrued dividends to the redemption date.

At the close of business on September 1, 1957, the said 4,771 shares of 6% Preferred Stock above described and called for redemption shall no longer be deemed to be outstanding and all rights with respect to such shares shall forthwith cease and terminate except only the right of the holders of said stock upon surrender of the certificates thereof to receive from Empire Trust Company from the time of the deposit the redemption price together with accrued dividends to September 1, 1957, the redemption date, but without interest, on the shares so redeemed and the right to convert by deposit with Empire Trust Company, 20 Broad Street, New York 5, New York, on or before the close of business on August 28, 1957, all or part of said shares of said 6% First Preferred Stock into shares of common stock of the corporation on the basis of two shares of common stock for each one share of 6% First Preferred Stock of the Corporation.

GLEN-GERY SHALE BRICK CORPORATION
CARL S. MADEIRA, *Treasurer.*

July 30, 1957.

Gorham Silverware

A dividend of fifty cents (50¢) a share has been declared on the Capital Stock of Gorham Manufacturing Company, payable September 16, 1957, to stockholders of record at the close of business September 2, 1957.

GORHAM MANUFACTURING COMPANY
L. F. Morse, Treasurer

Electric Auto-Lite Net Climbed to $4 a Share In June 30 Six Months

By a WALL STREET JOURNAL *Staff Reporter*

TOLEDO—Earnings of Electric Auto-Lite Co during the six months ended June 30 climbed sharply to $6,410,442, or $4 a share, from year-ago profit of $2,421,306, equal to $1.51 a share, the company said in a letter to shareholders.

Sales for the period climbed about 29% to $151,852,214 from $117,972,029 in the comparable period last year.

For the three months ended June 30, indicated earnings climbed to $2,704,170, or $1.69 a share, from $1,243,596 or 7 cents a share, in the like year ago period. Sales rose to $71,222,088 from year-earlier sales of $57,096,213.

Increases in six-month sales and earnings can be attributed to higher sales of initial or slightly equipment to the automobile industry, the company announced. Substantial increases in defense and replacement sales also were registered during the period the company added.

The company on June 27 sold one of its Ohio plants to General Electric Corp. for $15 million. Net income of $4 million is expected from this sale, the company said. None of this income is included in net income for the six months ended June 30.

ELECTRIC AUTO-LITE CO., reports for quarter ended June 30:

	1957	1956
Earned per share	$1.69	$.78
Net sales	71,222,088	57,096,213
Net income after taxes	2,704,170	1,243,594
Common shares	1,601,298	1,600,900
Six months ended June 30:		
Earned per share	$4.00	$1.51
Net sales	131,852,214	117,972,029
Net before income taxes	13,310,815	4,634,287
Net income after taxes	6,410,442	2,421,306

Transamerica Corp.

TRANSAMERICA CORP. and domestic subsidiaries report for the six months ended June 30:

	1957	1956
Earned per share	$1.65	$1.52
Net income	18,721,600	17,977,300
Capital shares	11,373,022	11,373,022

Magma Copper Loss Of $183,609 Indicated For Second Quarter

Arizona Mine's Profit Topped $3 Million in 1956 Period; Copper Price Drop Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Magma Copper Co., with copper mines in Arizona, had an indicated loss of $183,609 in the second quarter of 1957, compared with an indicated profit of $3,074,464, or $2.56 a capital share, for the similar three months of 1956.

For the six months ended June 30, 1957, Magma reported net income $280,486, or 23 cents a share, but first quarter net income this year had been reported at $464,095, equal to 39 cents a capital share, this indicated a loss of $183,609 in the second three months.

For the initial six months of 1956, net income totaled $4,776,662, or $3.97 a share. Of the 1956 first half profit, first quarter earnings had accounted for $1,702,198, or $1.41 a share.

The company stated that no provisions were made for Federal income taxes in any of the reported periods, since the carry-forward loss and other allowable reductions indicated no Federal tax liability.

Magma said net income for the six months of 1957 was adversely affected by the substantial drop in the selling price of copper. The average price for the initial six months of 1956 was approximately 45 cents, compared with an average price of 32 cents in the first six months of 1957 and the present price of 29 cents a pound.

The company stated that production from its newly developed San Manuel mine in Arizona reached its scheduled full rate of output during the latter part of June, and hereafter should be about 770,000 tons of refined copper a year.

"San Manuel's production costs per pound of copper produced should decrease materially," the company said, "as a result of full production as compared to its costs to date. But full output cannot begin to be reflected in copper sales and earnings before the last quarter of 1957."

MAGMA COPPER CO. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$.23	$3.97
b-Net income	280,486	4,776,662

a-Based in both periods on the 1,204,704 capital shares outstanding June 30, 1957. b-After depreciation and depletion.

The report states that no provision has been made for federal income taxes. The carry forward loss and other allowable deductions indicate no federal tax liability for 1957.

For the quarter ended March 31, last, net income was $464,095 or 39 cents a share as compared with $1,702,198 or $1.41 a share in the like 1956 period.

Holland Furnace

HOLLAND FURNACE CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.13	$.09	$.26
Net sales	7,782,859	7,913,148	8,311,953
Net incc after taxes	114,216	82,455	237,284
Capital shares	883,584	888,084	888,084
Six months ended June 30:			
Earned per share			$.08
Net sales	$13,255,515	$13,606,237	14,074,497
Net loss	301,779	223,677	a-70,346
Twelve months ended June 30:			
Earned per share	$.42	$.91	$.96
Net sales	31,232,414	31,304,343	32,309,001
Net incc after taxes	367,128	810,467	852,520

a-Profit.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)
Tuesday, July 30, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
	Mines & Oils				
1000	Ajax	.79	.79	.79	−.01
229	Algom	19.25	19.25	19.25	−.25
10100	Am Leduc	.38	.35	.36	−.02
1130	Am Neh	1.25	1.20	1.25	
700	Anacon	1.20	1.15	1.20	+.04
500	Aunor	1.93	1.90	1.90	−.05
1435	Bailey	16.25	15.75	15.75	−.37
5500	Base Met	.73	.70	.72	−.02
2622	B Duq	.65	.62	.63	
2500	Bevcon	16½	15½	16½	+.01
1800	Bicroft	1.75	1.73	1.75	−.02
200	Bralorne	4.00	4.00	4.00	+.05
1200	Britalta	2.90	2.85	2.85	
5000	Calalta	1.24	1.20	1.24	+.01
215	Cal & Ed	33.37	33.37	33.37	−1.13
1734	Cam Chib	9.85	9.80	9.80	−.20
310	Can Oil Ld	3.65	3.65	3.65	−.10
24149	Cdn Ad Oil	.60	.55	.58	+.03
1110	Cdn Atl Oil	9.05	8.80	8.95	−.20
2960	Cdn B Emp	.75	.75	.75	
7035	Cdn Devon	8.30	8.10	8.10	−.20
1813	Cdn Homes	3.00	3.00	3.00	
100	Con Howey	2.40	2.40	2.40	
2000	Cdn Malar	.27½	.26	.26	−.03
17333	Candore	.42	.40	.40	−.05
320	Cariboo	.50	.47	.50	−.03
800	Cassiar	6.80	6.80	6.80	
300	Cayzor	5.35	5.35	5.35	+.01
7174	Cen D Rio	12.62	12.25	12.37	−.30
1400	Chart Oil	3.55	3.45	3.50	
3500	Cobalt	.50	.49	.50	
27900	Coch Wil	1.22	1.15	1.19	+.04
4055	Con Denis	18.00	17.37	17.37	−.12
500	Con Diac	2.75	2.75	2.75	
1179	Con E Crest	.74	.74	.74	
100	Con Harvey	2.40	2.40	2.40	
100	Con Howey	2.40	2.40	2.40	h
2900	Con Mic M	5.00	4.90	4.95	
810	Con Smelt	22.50	22.00	22.50	+.25
250	Conwest	5.00	5.00	5.00	
2250	Cree Oil	6.35	6.20	6.25	−.10
21073	De Cour	.56	.46	.55	+.05
10307	Dev Palm	2.15	2.05	2.09	−.11
850	Deone Kx	13.12	12.87	13.00	
2150	East Mal	1.30	1.25	1.26	+.01
925	East Sull	2.95	2.90	2.92	+.02
1000	Elder	.31	.31	.31	
475	Falconbr	34.00	33.25	33.25	+.25
2150	Fargo	8.05	8.00	8.00	−.10
2400	Fla Can	8.75	8.45	8.45	−.35
1730	Frobish	2.45	2.35	2.45	+.05
3367	Galkeno	.90	.90	.90	−.05
500	Gen Pet A	5.10	5.10	5.10	
303	Giant Yk	4.00	3.95	4.00	
10	Gold Man	.75	.75	7.5	
10	Gr Plains	37. 0	37.00	37.00	
1423	Gunnar	18.00	17.75	17.87	+.12
248	Holling	32.50	32.50	32.50	−.25
1795	HomeOilA	19.75	19.25	19.25	−.25
1925	HomeOilB	19.50	19.25	19.25	+.25
1400	Hoyle	5.00	4.95	5.00	
347	Hud Bay	65.75	65.12	65.12	−.37
3500	Humber	1.59	1.55	1.55	−.06
2947	Int Nick	92.62	92.00	92.50	+.37
3500	Jaye Expl	.38	.37	.38	
2400	Jewsay	.65	.65	.65	−.01
700	Jupiter	3.35	3.25	3.25	−.05
540	Kerr Add	14.50	14.25	14.50	+.25
500	Kirk Min	.75	.75	.75	+.08
488	Labrad	22.75	22.50	22.75	
212	L Shore	6.50	6.50	6.50	+.20
100	La Luz	3.70	3.70	3.70	−.05
700	Leitch	1.15	1.13	1.14	+.06
16800	Lib Pete	2.60	2.48	2.48	−.02
3700	LL Lac	3.80	3.70	3.80	+.15
500	Lyndhst	.31½	.31½	.31½	+.00½
1000	Macassa	2.15	2.15	2.15	
400	Madsen	1.45	1.45	1.45	
7000	Midlartic	1.57	1.50	1.55	−.03
1000	Marigold	.20	.20	.20	−.02
185	McIntyr	103.50	103.00	103.50	−1.00
5303	Medallion	4.50	4.35	4.40	−.10
3170	Merrill	1.29	1.22	1.29	+.01
2685	Mer Pete	13.75	13.50	13.62	−.12
37170	Midcon	1.24	1.18	1.22	+.03
120	Min Corp	15.12	15.12	15.12	+.12
100	Nat Pete	3.80	3.80	3.80	+.05
3100	NB Dom	2.50	2.50	2.55	+.05
1500	N Cont	.31	.31	.31	
7300	NGas Expl	2.43	2.33	2.35	−.05
700	N Superior	2.25	2.25	2.25	+.05
1000	Nick Rim	3.79	3.67	3.74	+.01
100	Nipissing	2.01	2.01	2.01	
333	Noranda	48.00	47.75	48.00	+1.00
2205	Normetal	3.55	3.50	3.55	+.05
30200	Nor Rank	1.34	1.25	1.30	+.05
3200	Okalta	2.50	2.35	2.45	−.05
220	Opem	10.62	10.62	10.62	−.37
3460	Pac Pete	32.87	32.50	32.50	−.12
1000	Pamour	.43	.43	.43	
5600	Pan West	.54	.51	.54	
3000	Paymast	.20	.19½	.20	+.01
765	Peace Riv	14.00	13.00	13.00	−1.12
4000	Permo pf	3.40	3.35	3.40	
6800	Petrol	.85	.80	.84	
6000	Pick Crow	1.06	1.05	1.06	+.03
1800	Preston	7.75	7.50	7.75	
405	Pronto	5.85	5.60	5.60	−.25
23010	Prov Gas	3.95	3.85	3.85	−.05
920	Que Lith	7.90	7.50	7.50	−.40
2100	Q Metal	1.95	1.84	1.84	−.06
515	Quemont	13.25	13.25	13.25	−.25
600	Radiore	.80	.80	.80	+.01
2425	Rayrock	1.50	1.40	1.45	+.05
100	Richwi	1.72	1.72	1.72	
34500	Rix Atha	.73	.64	.73	+.10
6049	Rocky Pet	.46½	.45	.46	
384	Royallite	19.62	19.37	19.62	+.25
100	San Ant	.55	.55	.55	
4000	Scurry	3.35	3.30	3.35	+.05
5125	Sec Tree	7.80	7.40	7.50	−.25
3825	Sherritt	5.15	5.00	5.00	−.10
4200	Sil Mill	.69	.68	.68	−.10
1500	Siscoe	.78	.78	.78	
24500	Spooner	.39	.36	.39	+.02
22129	Stanwell	1.63	1.57	1.60	−.05
3507	Stp Rock	19.87	19.50	19.75	−.12
1225	Sullivan	2.60	2.50	2.55	
19300	Sylvanite	1.50	1.46	1.50	+.08
3800	Teck Hugh	2.19	2.11	2.11	−.08
2500	Tex Cal	.72	.69	.72	+.03
5783	Triad	7.30	7.25	7.30	−.10
9385	Un Oils	3.63	3.55	3.55	+.05
1700	Upp Can	.66	.66	.66	−.00½
1837	Ventures	39.00	38.50	38.50	−.37
10228	Vico	.14½	.13½	.13½	−.00½
300	Violam	1.52	1.51	1.51	+.01
500	Waite Am	7.35	7.25	7.30	
3900	W Maygill	2.40	2.35	2.35	−.03
8400	W Decal	2.53	2.48	2.50	−.05
100	Wr Harg	1.35	1.35	1.35	
1750	Yk Bear	1.28	1.26	1.28	−.02
	CURB				
100	Bulolo	3.90	3.90	3.90	+.05
2000	Dalhousie	.35	.32	.32	−.02
300	Yukon Con	.65	.65	.65	
	INDUSTRIALS				
300	Argus	19½	19	19	−½
200	Assoc Art	9	9	9	−½
671	Atlas Sil	24	24	24	−½
2615	Bell Tel	40¾	40¼	40⅝	+⅛
110	Brazil	9	9	9	
1570	BA Oil	54¼	54	54¼	−⅛
475	BC Forest	11½	11½	11½	+½
189	Cdn Brew	23½	23¼	23½	+⅛
1175	Cdn Chem	7¼	7⅛	7⅛	−⅛
1813	Cdn Oil	37½	36¾	37	−1
1168	Cdn Pac	32½	32¼	32¼	+⅛
400	Cockshutt	8⅝	8¼	8⅝	
585	Dist Seag	28	27½	28	
176	Dom Fdy	32	32	32	
20	B Magnes	13¼	13¼	13¼	
185	Dom Stores	34½	34	34	−½
100	Fan Farm	18½	18⅜	18⅜	
90	Ford Can A	102	102	102	+⅝
185	Goodyear	193	193	193	+1
300	Gt. Paper	40½	39¾	39¾	−1¼
600	GN Gas	9	8½	8½	−½
1674	Imp Oil	52¼	51¾	52	
275	Ind Accep	31½	31¼	31½	+⅛
825	Inglis	3.65	3.50	3.60	
1365	Inland Gas	10¾	10½	10¼	−⅛
450	Int Pete	52	52	52	−⅛
1200	Int PLine	53¾	53½	53½	−⅛
25	Lob new A	24½	24½	24½	
524	Lob new B	24½	24	24¼	−⅛
17	MacMill A	27	27	27	
575	MacMill B	29	28¾	28¾	−⅛
1185	Massey	7¼	7⅛	7⅛	
1030	Mid West	3.55	3.50	3.55	−.05
715	Moore	70	69½	70	+1
835	Pembina	14	13¾	13¾	−⅛
135	Simpsons	18¼	18⅛	18⅛	
865	Trad Fin A	40¼	40	40	−⅛
520	Trans Mt	102	100½	102	−1
537	Union Gas	7.50	7.4	7.4	−1
1000	Un Steel	15¼	15	15	−⅛
381	Weston A	24½	24½	24¼	−1
200	Wpg&Cont	14½	14½	14½	−⅛
	BANKS				
30	Bk N Scot	54	54	54	−½
662	Cdn Bk Com	50	49½	49½	−⅝
35	Imp Bank	54½	54½	54½	
435	Ter-dom Bk	42½	42	42⅜	+⅛

Total sales 2,026,000 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
60	Arundel Corp	27½	27½	27½	
539	Phila Tran	6¾	6¾	6¾	
239	SouJerGas	36¼	35¾	36¼	+⅛

Total sales 28,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
50	Advance Al	7⅞	7⅞	7⅞	+⅛
2750	Allied Lab	61	59	59½	−1½
800	Athey Prod	21¼	21	21	−⅛
1800	Autom

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Harsco Corp.

HARSCO CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per share	$1.40	$.97
Net sales	22,117,068	17,551,490
Net before income taxes	3,941,985	2,895,795
Net income after taxes	1,830,522	1,288,602
Six months ended June 30:		
a-Earned per share	$2.87	$2.21
Net sales	45,576,144	35,973,230
Net before income taxes	8,179,295	6,426,602
Net income after taxes	3,800,239	2,928,771

a-Based in all periods on 1,324,064 shares of capital stock outstanding as of June 30, 1957.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abacus Fd	30½	31
Ad Millis	24	25
Air Red pf	215	230
Ala & Vicks	132	140
Alco Pd pf	108½	113
Aldens	17	17⅝
Aldens pf	71¼	72½
Alleg pf	245	250
Alleg pr pf	134	138
Alleg & W	108½	109½
Allied A Pap	2½	3⅛
Allis Ch pf	114½	116
Amal Lea pf	28	29⅝
Am Airl pf	93½	97
Am Bak pf	99	101
Am Bk N pf	58	60
Am Cry S	33½	34½
Am Cry S pf	82	85
Am Ice	14½	14⅝
Am Ice pf	95	97
Am Inv pf	92	96
Am MF pf	80	82
Am Met pf	91	93
Am Molass	14½	15
Am Rad pf	132	138
Am Snuff	40¼	40½
Am Snuff pf	118	120
Am Sum Tob	9¾	9¾
Am WW 6pf	26⅝	27⅛
Am WW 5½ pf	23⅝	24
Andes Cop	33	34
Arm Ck pf	84	86
Arnold Con	24½	25⅝
Atl C El pf	85¾	87
Atlas Cp pf	16	16½
Aust Nich	10½	10⅝
Aust N pf	17½	17⅝
Babbitt	4¼	4⅝
Balt G pfC	81	82
Balt&O pf	59⅝	60
Bang & Ar	45¼	46⅝
Barker pf	41	43
Beat Fd 3½ pf	133	140
Beck Sh pf	45½	46
Beech Crk	41½	42
Bell & H pf	88	92
Best & Co	30⅝	31
Bon Ami B	12⅝	13¼
BorgW pf	78	81
BristM pf	83	88
Brg Brass pf	47	47⅝
BrownSh	43½	44½
Buf Forge	31½	32½
Burl 4½ pf	67½	69
Burl 4 pf	64	66½
Burl 3½ pf	59	64
Byers pf	101½	103
Can Sou Ry	50⅛	52½
CdnBrew	26⅞	27½
Canson M	50¼	52
Caro C & O	95½	97
Carrier wi	51⅞	53
Carrier pf wi	39	42
Carr & Gen	23¼	23½
Case 7 pf	104	105¾
CaterT pf	91½	93
Celan pf	108½	111
CenGaRy pf	79	81
Cen Vi S	17⅜	18⅛
Cent Ind	7⅝	8
Chea&O pf	100	103
Chi&Ellı A	28⅝	30
Chi Gt West	40½	41
Chi Y Cab	16⅝	18½
Chick Cot	11¼	11½
Cin G&E pf	85	85¼
CityInv pf	100½	105
CityStr pf	96⅛	97
ClevCCSL	160	207
ClevCCSL pf	78⅞	80
Clev&Pitt	62	65
Clev & P spl	38¼	39½
Coca C Int	800	
Coig Pal pf	77	78½
Colo F&I pf	45	45¾
Colo & So	42½	43
Colo Sl 1 pf	55	56
Colo So 2 pf	52	54½
ColPic pf	73½	74½
Con Gas Ut	15¼	15⅝
Con Laund	15⅝	15⅞
ConPw 4.52 pf	92½	93⅝
ConPw 4.16 pf	83	84⅝
Container pf	86	89
Ct Can pf	90¼	91½
Cont Copp pf	23¼	24
Copw Sti 5 pf	53	54
Corn Pd pf	145	148
Corn G pf	81½	83
Corn G pf a	84	85½
Coty Intl	2¼	2⅝
Crane pf	75	78
Cuneo Press	7½	7⅝
Cur Pub 4pf	56⅝	57⅝
Cur Pb 1.60 pf	20¾	21
Dana pf	80½	83
Davega pf	12⅝	13⅞
Day PL pf A	77	78
Day PL pf B	73	75½
Day P Lpf C	77	78½
Det Hillsd	60½	64
Dev & Ray A	35⅝	39⅝
Dia Mat pf	22¼	22⅝
Drewrys	19	19¼
Dunhill	10⅝	11
du Pont 4½ pf	101½	102
Duq 4.20 pf	44	47
Duq 4.15 pf	45	47
Duq 4.10 pf	43	45
Duq 3.75 pf	38½	39½
Duq 2.10 pf	44½	47½
DWG Cig	14¼	14⅝
Eagle P	38⅞	39⅝
East Cp	23½	25⅞
East Kod pf	150	152
Edis Br pf	78	77½
Ekco Pd pf	82	88
Elliott pf	48½	49½
Elliott cv pf	50	60
Emp D El	19	19½
End John	33½	34
End John pf	81¼	84
Erie RR pf	74	75
Erie & Pitt	37	39
Fam F pf B	66	71
Fedd Q pf	53	56
Fed Pap pf	18⅜	19
Fibre Pap pf	102	104½
Firest pf	101½	102
Flintkote pf	91	95
Floren Stv	12½	12⅝
Food F pf	89	92
Food M 3½ pf	90	93
Gam Sk pf	42	43½
Gamewell	28⅝	29
G Am Indus pf	56	61
Gen Bak pf	131	132
G Cbl 1 pf	78½	79½
Gen Cigar	39½	40¼
G Controls	21	21½
G Mot 3¾ pf	81½	82
Gen Out Ad	38	38⅝
G Tire 5½ pf	93	95
G Tire 4¾ pf	100	105
Gimbel pf	83½	86½
Gold & S	159	163
Green B&W	72	75
Greyh pf	82	84
Gulf M&O pf	72½	73½
GulfSU 4.44 pf	88	92
GulfSU 4.20 pf	81	84½
Hack Wat	39½	40
Ham Wat pf	89	92
Hat Cp pf	33¼	34
Hecht pf	71¼	74
Heinz pf	90¾	91
Hercul Mot	15	15½
Hersh Choc	60½	61½
Hersh Ch pf	46¼	47¼
HeyNpt cv pf	86	87
Hey Npt pfA	64½	65½
Holly Sug	19½	19⅝
Holly S pf	28⅝	28⅞
Hotel Cp pf	24½	25
HousF 4.40 pf	90	92½
HouseF 4 pf	83	85
Hud & Man	2⅝	3¼
Hud & Man pf	9	10
Hunt Fds pf	78½	80
Hupp Cp pf	32¼	32½
Ill Pw 4.08pf	40	40¼
Ill Pw 4.42pf	40½	47½
Ing Rand pf	150	152
Int Miner pf	68½	72
Int Salt	112	115
Int Silver pf	29½	31
Int Util wi	34⅜	35½
Isl Crk C pf	114	115
JerCPL pf	80	82
Jewel T pf	78	80
Kaiser Al pf	44½	45¼
KC PL 4.50pf	92	94½
KC PL 4.35pf	86	89
KC PL 4.20pf	86	87½
KC PL 4pf	84	90
KC PL 3.80pf	75	76
Kan G&E	27½	27⅝
King Seel	32¾	33½
Lac Gas pf	22½	23
LaCons pf	3¼	3⅝
Lesak$ pf	83	86
Leh Val Coal	1¾	2
Leh VC 1 pf	18¾	19¼
Leh VC 2 pf	5½	6¼
Ligg&My pf	133½	135½
Liqui&C pf	81	100
LongIL pfB	91½	94
LIL pfD	84½	90
LIL pfE	81½	82
Lorillard pf	117	118
MacAnd pf	114½	117
Mahon C	313	535
Mandel Bros	8¼	8½
Mar Mid pf	51	52½
May D St pf	72	74½
May3.40pf	68	70
Maytag pf	50	51
McCord pf	40½	42
McGraw H	47	48
McQuay Nor	16⅜	17⅝
Mead 4¼ pf	82¼	84½
Merck cvpf	107	114
Merck 3.50pf	72	79
Mgt Ed 4.45pf	87	93
Met Ed 4.35pf	86	90
Met Ed 3.90 pf	78	80
Met Ed 3.85pf	75	78
Met Ed 3.80pf	77	80
Midl Stl pf	128	132
Mpls M 2 pf	20	21
Minn M&M pf	90	92
Mohas 4.20pf	74	75
Mojud	13½	14
Mono RR A	17⅝	18
NashC&StL	117	118
Natco Cp	15½	15⅝
NatDist pf	86½	88½
NGyps pf	88½	90
Nat Lead pfB	137½	139½
Nehi Cp	14⅜	15
NJPw&Ltpf	78	81
NewpNSh	73	75½
NY Dock	80	83
NY Dock pf	100	103
NY&Harlem	278	340
NY NH&Hart	13½	14
NYSEG pf	73	75
Nia M 4.10 pf	82½	86
Nia M 3.60 pf	69	71½
Nia M 3.40 pf	63½	65½
Norf&West pf	22	24
NSPw 4.16 pf	84½	88½
NSPw 4.10 pf	79	80½
NSPw 4.08 pf	80	86½
NSPw 3.60 pf	69	70
Nwst Air pf	20¼	21
Oh Ed 4.56 pf	90½	91
Oh Ed 4.4 pf	88½	90½
Okla G&E 4.24 pf	81½	83½
Okla G&E 4 pf	17	17¼
Outlet	73½	77½
Overland	16¼	16⅝
Pac Am Fish	11½	12
Pac Coast	16½	17
Pac Cst pf	22½	22⅞
Pac Fin	39¾	39¾
Pac Mills	26⅝	27⅜
Pac T&T pf	127½	128½
Pash EPL pf	85½	87
Park&Til	39½	41
Patino N M	35¾	36
Penn T	52½	53
PenT 1.30 pf	25½	26½
PeoplesDrug	33⅝	34½
Peoria&E	72	76
PetMilk pf	94½	97
Pfizer pf	89½	90
Ph El 4.68 pf	101¼	101⅝
PhilEl pref	20½	20⅝
PhilMor 4 pf	68	75
PhilMor 3.90 pf	70½	72½
PhillJen pf	93½	97½
Phoenix Hos	6½	9
Pillsby Mills	34⅝	43⅝
PitCoke pf	88½	90
Pit Ft Way	133	150
PitStl pf A	73¾	77
PitStl prpf	81	83
PitYng&A pf	123	130
Pittston pf	100	108
Plough	17⅜	17⅞
PSE&G 4.30 pf	88½	90
PSE&G 4.18 pf	84	89
PSE&G 4.08 pf	80½	81½
PS In 4.20 pf	105	110
PS In 4.16 pf	20	21¼
Pub Ind pf	69½	71
Raybest	56½	57
RealSilk	41½	44
Reed R Bit	23½	23⅝
Reis pr pf	5½	5⅝
Reliab St	14⅜	15¼
Relian Mf	26¼	27
Relian M pf	56	57½
Reyn Met pf	42⅝	43
Rey Tob	60	70
Rob Ful pf	41½	42⅝
ReyTob pf	72¼	72⅝
Rohm & H pf	90	95
Ruppert	10¼	10⅝
Safe cvpf	168	178
StJosL&P	22½	24
StLSan F pf	70½	72
St LSwest	250	260
StLSwest pf	190	205
St Reg P pf	88	91
Scott Pap 4pf	90	93
ScottP 3.40 pf	77	80
Scovill pf	81	83
Seiber Rub	14⅜	15
Simonds S	72	72½
SoCE&G pf	44	47
SoPRSug pf	33⅝	34
Sou Ry M&O	78½	81
Spear pf	46	60
Spen Ch pf	88	91
Std G&E	3⅛	3½
StOilOh pf	84½	86½
Sterchi Br	13½	13⅝
Stix B&F	17⅝	17⅞
Sun Ch pf	83½	86
Suther Pap	37¼	37½
Sweets Co	23¼	23⅝
Tex Ins pf	40½	41¼
TexPac Ry	132½	139
Thatch pf	38½	39⅝
The Fair	24⅝	25¼
Thermoid	12½	12⅝
ThompJR	13⅜	14⅜
ThompPd pf	80	83
Transue&W	38	41½
Truax T pf	47⅝	50
Twin C pf	44½	47½
Un El 4pf	78½	81½
Un El 3.70 pf	74	75
Un El 3.50 pf	69½	71
Un Twist D	31⅝	32
Un Air 1955 pf	108	120
Un Air 1956 pf	93	95½
Un Bisc pf	89½	93
Un Carr F	45½	46¼
US Gyps pf	150	152½
USHoff pf	29⅛	30
US Lines pf	8¼	8¼
US Play Cd	66	67
USPly pfB	94	97
USSmelt pf	56⅝	57⅞
USTob pf	30½	31½
Un Stkyd	12⅝	13½
Un WallB pf	16	17½
Un Whel pf	97½	98½
Univ Lt Tb	33¾	33¾
Van Raal	28½	30⅝
Vick S&P	123	
Vick S&P pf	123	
Vick CW pf	75	83
Va CCh pf	105¼	108
Va E&P 4.20 pf	87	90
Va E&P 4.12 pf	81	85
Virg Ry pf wi	11	11¾
Wab RR pf	65	66⅝
Waldorf Sys	13½	13⅝
Walker H	80	80⅝
Ward Ind	11⅛	11⅝
Wes O&S pf	43	43½
WPP pfB	81	85
WPP pfC	82½	85
WVaP pf	98	101
WAute pf	91	92½
West Mary 2 pf	85	88
Wheel &LE	127	
Whirl pf	60	63½
White Dent	26½	27½
White M pf	94½	96
White Sew pf	23¼	25⅝
Worth pf	85¼	86
Wyan Wor	7	7¼

Texas Gas Transmission

TEXAS GAS TRANSMISSION CORP. and subsidiary consolidated report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.54	$.48	$.33
Operating revenues	23,456,683	18,301,540	15,970,240
b-Net income	1,750,451	1,563,681	1,111,043
Net after pfd. divs.	1,529,471	1,335,681	883,043
Common shares	2,822,973	2,771,619	2,712,622
Twelve months ended June 30:			
a-Earned per com shr	$2.17	$2.09	$1.63
Operating revenues	87,296,144	76,145,989	68,922,558
b-Net income	7,020,677	6,702,532	5,344,423
Net after pfd. divs.	6,129,364	5,790,532	4,429,555

a-After preferred dividends. b-After taxes and charges.

Minerals & Chemicals Corp.

MINERALS & CHEMICALS CORP. OF AMERICA reports for the six months ended June 30:

	1957	1956
a-Earned per share	$.40	$.39
Sales & other revenues	8,193,271	7,645,537
Net before income taxes	1,193,068	1,017,972
Net income after taxes	783,189	1,143,972

a-Based in both periods on the 1,937,308 shares outstanding June 30, 1957.

Net income after taxes for the March quarter of this year was $383,344 or 20 cents per share, against $523,355 or 27 cents a share in the March quarter of 1956.

Over-the-Counter Markets

Tuesday, July 30, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotations furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	2½	28½	27
Aerovox Corp	5½	6¼	5⅝
Air Products	35⅝	38	36
Am Barge Lines	42	45⅝	42½
Am Box Board	27½	29⅝	27½
Am Express	38½	40⅝	38¼
Am Hospital Sup	59¾	63¼	59⅝
Am Marietta	57	60¼	57½
Am Pipe Constr.	28½	30⅞	29
Am Res & Dev	30½	33	30⅝
Am Window Gl	13½	14⅝	13⅝
Anheuser Busch	19⅝	21	19⅞
Arden Farms	14⅝	15½	14⅝
Arden Farms pf	47	50⅝	47
Arizona Pub Ser	25½	28⅝	25½
Arkansas Mo P	17	18	16⅝
Arkansas W Gas	21	22½	21
Art Metal Const	32	34⅝	32½
Assoc Spring	34½	36¾	34⅝
Avon Products	46	49¼	45½
Aztec Oil & Gas	17½	18½	17½
Bareco Inv	6¾	7¼	6⅝
Bates Mfg	6⅝	7	6⅝
Bausch & Lomb	21½	23¼	21½
Baxter Lab	18½	20⅝	19¼
Bayless A. J	9½	10⅝	9⅝
Bell & Gossett	11⅝	13¼	11⅝
Beneficial Corp	9¼	10	9¼
Berkshire H'way	6⅝	6¾	6⅝
Beryllium Corp	48½	51⅝	47⅞
Black Hills P&L	22½	24	22⅝
Black Sivalls & B	27½	29	27½
Bolany Mills	6⅝	7¼	6⅝
Bowser Inc pf	15½	17⅝	15⅝
Brown & Sharpe	24⅝	27	24⅝
Brunner Mfg	7⅝	8¼	7⅝
Brush Beryllium	14⅝	16	15
Buckeye St Cast	36	38⅝	36
Bullocks Inc	40½	43¼	40½
Burndy Corp	13⅝	14⅞	14
Cal Oregon Pw	30⅝	33⅝	31
Cal Water Ser	40½	43½	40½
Cal Water & Tel	20¼	21½	20½
Can Delhi Petr	12½	13¼	12⅝
Can Superior Oil	35½	38	36
Carlisle Corp	9½	10¼	9¾
Carpenter Paper	37½	40	37½
Central Soya	22⅝	24⅝	23½
Cedar P F T Cls	5⅝	6¼	5⅝
Cent El & Gas	15⅜	16⅝	15⅝
Cent Ill El & G	31½	33⅝	31⅝
Cent Indiana Gas	13½	14⅝	13⅜
Cent La Elec	34⅜	37½	34⅝
Cent Maine Pw	21¾	23⅝	21¾
Cent Pub Util	21	22⅝	21
Central Soya	31	33½	31
Central Tele	20¼	21⅝	20¼
Cent Vermont PS	16⅞	17⅝	16⅞
Chattanooga Gas	4½	5¼	4½
Citizens Util A	15½	16½	15¾
Citizens Util B	15¾	16¼	15¾
Clinton Machine	6⅝	7¼	6⅝
Cst Sti Gas PR	10⅝	11⅜	10⅝
Collins Radio A	17⅞	18⅞	18
Collins Radio B	17⅛	18⅝	17½
Colonial Stores	23	24⅝	23½
Colo Inter Gas	64	67½	63½
Colo Oil & Elev	21¼	23⅛	21¼
Colo Oil & Gas	23⅝	25¼	24
Colo Sti Gas	34½	36⅝	35
Comwealth Gas	7⅝	8¼	7⅝
Commonw Oil Ref	58	59	58
Conn L & Pw	18½	19⅝	18½
Cont Trans Lines	8⅝	9¼	8¾
Copeland Refr	14⅝	15⅝	14⅝
Cross Co	37¼	39⅞	37½
Cummins Engine	63	68	63
Cutler Labs vt	8½	9⅝	8½
Cutler Labs Rd vt	9	9⅞	9¼
Darling L A	13⅝	15½	
Delhi Taylor Oil	17½	18⅝	18½
Dentists Supply	16⅝	17⅝	16⅝
Detr & Can Tunl	14	15⅝	14
Detroit Harv	19¼	20⅝	20½
Detr Intl Bridge	19¼	21	19½
DiNoc Chem Arts	13¼	14⅞	14
Disney W Prod	34½	36¼	34½
Doeskin Prods	2⅞	3⅝	2⅞
Donnelley R R	25¼	27⅛	26½
DuMont Brdcstg	8⅝	9⅝	8⅝
Dun & Bradst	29⅝	31½	29⅝
Dunham-Bush	10¼	11⅜	10⅝
Dynam of Am pf	14⅝	15⅞	15
East Tenn N G	9¼	9⅝	8½
Eastern Ind	18⅝	19⅝	18⅝
East Util Assoc	23⅝	24⅞	22½
Electrolux Corp	10	11	10
El Paso Elec	23¼	24⅞	23⅝
Emhart Mfg	53	56½	53
Empire State Oil	8¾	9⅝	8¾
Equity Oil	21	22½	21
Fairmont Foods	23½	25¼	23½
Fanner Mfg	7⅜	8¼	7⅝
F.N.M.A.	42	46¼	44½
First Boston	56	59¼	56½
Fisher Gov	17½	18⅝	17½
Fla Steel Cp	15⅝	16½	15⅜
Floor Corp Ltd	24⅜	25⅞	24⅝
Foote Br G&M	21⅝	23½	22¾
Ft Wayne Corr	28½	30⅝	28½
Frito Co	15¾	16⅞	15⅝
Garlock Packing	31½	33⅝	31½
Gas Service	22⅝	23⅞	22⅝
Gen Crude Oil	33	36¼	33
General Gas	7⅝	8⅝	7⅝
Gen T Cal 5 pf	19	20½	19
Gen T Sw 5½ pf	19¾	21¼	19½
Giant Port Cem	19⅝	21	19½
Gidd Lewis Mach	27	29¼	27½
Great West Fin	48	51¼	48⅝
Greens Fire Brick	29¼	31	29½
Green M Power	14⅝	15⅝	14½
Grues Industries	6	7	6½
Gulf Inter Gas	9½	10⅝	9½
Gulf Sulphur	5½	6¼	5½
Gustin Bacon	36½	38⅝	36⅝
Hagas Chem&C	43½	45⅝	44
Halle Mines	3¾	4⅛	3⅝
Haloid Co	55	59	57
Hanna MA A	133	139	134
Hanna MA B	137	144	138
High Volt Eng	28⅜	31½	29
Hoover Co A	29½	32½	30
Hudson P&P A	24⅞	26⅝	24½
Hugoton Prod	63	69	65½
Husky Oil	12	12⅞	12
Hycon Mfg	4	4¼	4
Iowa Sou Util	21⅜	22⅝	21½
Indian Head M	14⅝	15⅝	14½
Indiana G & W	18½	19⅞	18⅝
Intl Textbook	51	55	51
Inter Bakeries	24½	26¼	24½
Inter Motor Frt	14⅝	15⅞	15
Inter Securities	16⅝	18	16⅝
Invest Div Sv A	113	118	113
Iowa El L&P	28⅜	30½	28½
Iowa Pub Serv	15¼	16⅛	15⅞
Iowa Sou Util	21¼	22⅝	21⅝
Jack & Heintz	11	11⅞	11
Jamaica Water	32½	35⅛	32½
Jefferson Elec	11¾	12⅝	12
Jervis Corp	7⅜	8¼	7⅝
Jessop Steel	27	29¼	27½
Keinbold Chem	23½	27⅛	26½
Kaiser Steel pf	23¼	24⅝	23½
Kalamazoo V Par	37	39⅞	37
Kansas City PS	31½	41	31
Kan Neb Nat Gas	35	37⅝	35¾
Kearney & Treck	9	9¾	9
Kellogg Co	35½	38	36¼
Kendall Co	55	58⅞	58
Kennametal	42	47½	42½
Kentucky Util	25½	27½	25⅝
Keystone Port C	32⅝	35⅜	33
Keehring Co	23½	25⅝	25⅜
L-O-F Gl Fibers	14½	15¾	14⅝
Landers Frary&C	17½	18⅝	17⅝
Lau Blower	6⅝	6⅞	6½
Le Cuno Oil Corp	6¼	6¾	6½
Liberty Loan	32	34⅝	32½
Lilly Ell B	67½	71	68⅞
Lithium Corp	31½	33½	31½
Lone Star Steel	41½	44¼	42½
Lucky Stores	13¾	14	13⅝
Ludlow Mf & Sal	33	35⅝	34⅝
Macmillan Co	29⅝	32½	30
Madison G & E	44	47½	45½
Maremont Auto	16½	17⅝	17⅜
Marlin Rockwell	19½	20⅝	19⅞
Marmon Herr'ton	13	14⅝	13½
Md Shpbld & Dry	34	36½	36¼
Maxson W L	6¼	6⅝	6½
McDermott J R	67	70½	67½
McLean Ind	14½	15⅝	15
McLean Truck A	9½	10¼	9⅝
McLouth Steel	39½	42	41¼
Meredith Pub	31½	33⅝	33⅜
Michigan Gas U	22	23⅞	22
Miehle-Goss	30	32	30½
Miles Labs	24½	26½	24½
Minneapolis Gas	24½	26⅝	25¼
Miss Shipping	22	24½	22
Miss Val Barge	15½	16⅝	15½
Miss Val Gas	17½	18⅞	17½
Mo.-Kan.-Pipe	96		101½
Missouri Utilities	22⅝	24⅝	22⅝
Montrose Chem	8⅝	9½	8⅝
Mount Fuel Sup	24⅝	26¼	24⅝
Natl Aluminate	40	43½	40
Natl Gas & Oil	18	19⅝	18
Natl Homes A	23½	25⅞	23

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Rocco Rac	58,200	7⅝	+ ⅜
Unit Cuban Oil	22,000	1⅝	— ⅛
Webb Knapp	13,100	3⅛	
Byrd Oil	12,800	11¾	— ¼
Allied Art	11,000	3	— ⅛
Five Foreign Stocks:			
Brit Pet	38,100	20½	— ⅝
Pancoast Pet	25,000	10½	+ ⅛
Scurry R	15,200	3⅝	
Stanrock Ur	14,000	3	— ⅛
Merrill Pet	13,400	16¾	

American Stock Exchange Transactions

Tuesday, July 30, 1957

VOLUME, 760,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	131,385,714	148,412,300	144,735,972

	Tues.	Mon.	Fri.	Thur
Issues traded	690	550	534	536
Advances	150	113	148	175
Declines	186	285	201	185
Unchanged	143	172	175	166
New highs, 1957	7	3	11	13
New lows, 1957	15	19	17	15

A

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
11⅝	8¼	Acme Prce .40	3	8	8¼	8	8⅛	+ ⅛
8⅛	5⅝	Adam Con ¼d	3	8⅛	8⅛	8	8	— ⅛
3¼	1⅝	Aero Sup	11	2½	2⅝	2½	2⅝	+ ⅛
10⅝	5¾	Aeroneo Mfg	1	6	6	6	6	— ⅛
10⅛	8¾	Ainsworth .20g	17	8⅝	8⅝	8½	8½	+ ⅛
5⅛	2½	AirW Ind	7	2½	2½	2½	2½	+ ⅛
1	11-16	Ajax Pet	11	15-16	15-16	1	1	— 1-16
24½	20¼	Ala Gas 1.60	5	30½	30½	30½	30½	+ ¼
31½	26½	Alan Wood 1.60b	1	28⅝	28⅝	28⅝	28⅝	
5	3⅝	Alaska Airl	3	4⅞	5	4⅞	5	+ ⅛
6½	3½	Alleg Cp wt	13	6	6¼	6	6	
3¼	2⅛	Allied Art	110	3	3	3	3	— ⅛
10½	8⅝	Allied Art pf.55	8	8⅝	8⅝	8½	8½	— ⅛
63½	49⅝	Allied Con Is	2	45½	45½	45½	45½	— ⅛
17	12½	Allied Pap .20b	6	15½	15⅝	15½	15½	— ⅛
24½	19⅛	Allied Pd 1.60	9	19½	19½	19½	19½	— ⅛
88½	78½	Alles pf3¾	x200	78½	78½	78½	78½	
21¼	11	AmElectron ⅓	5	17⅝	17⅝	17⅝	17½	— ⅛
3⅝	2¾	AmLaunM 2	1	3⅝	3⅝	3⅝	3⅝	
36	32½	Am Mfg ⅝g	1	36	36	36	36	+ ⅛
11⅜	8	Am Marac ½t	17	9⅝	9½	9½	9⅜	— ⅛
34½	30½	Am Meter 2	1	31½	31½	31½	31½	— ⅛
19⅝	12⅝	AmPetrol A ⅛f	18	15⅝	16	15⅝	16	— ⅛
20⅝	18¼	AmPhoto .65g	6	32½	32½	32	32	
17⅜	14½	Am Seal ½f z1407		14½	14½	14½	14½	— ⅛
25	7⅝	AMI Inc	9	12⅝	13⅝	12⅝	13⅝	+ ⅛
9⅛	6⅝	Amur Oil	8	5½	5⅝	5⅝	5⅝	— ⅛
16½	13½	AnchPost 1b	1	15⅝	15⅝	15⅝	15⅝	— ⅛
17⅝	14	An Am Expl	3	14½	14½	14½	14½	
10¼	7⅝	AngLau A .80g	2	7⅞	7⅞	7⅞	7⅞	
6⅝	4¼	Ang Wupp .30	3	4½	4½	4½	4½	
881	87⅝	AppEl pf4½	x200	88½	88½	88	88	— ⅛
39⅝	23	Ark F Oil 1	23	38	38	37⅞	38	— ⅛
28⅛	20	ArkLaGas 1.30	92	27½	27½	27½	27½	— ⅛
101	91½	ArkPL pf4.72	z25	91½	91½	91½	91½	+ ⅛
⅝	4⅛	Armour wt	4	5	5	5	5	— ⅛
13¾	13⅜	ArmstRub A 1	10	13¼	13⅞	13	15	— ⅛
22⅞	17½	AroEquip 1	3	19½	19½	19½	19½	— ⅛
11⅝	9⅝	AssoArt Prod	5	9⅝	9⅝	9⅝	9⅝	
2⅝	2	Asso Fd Stre	24	2⅝	2⅝	2⅝	2⅝	
3	2	Asso Laund	4	3	3	3	3	
46⅝	39	AtlCoEL Cp 3	1	43½	43½	43½	43½	— 1
26½	15½	Atlas C Min 1e	6	16⅞	17	16⅞	17	+ ⅛
6	4⅝	Atlas Cpt wt	30	4⅝	4⅝	4½	4⅝	
9⅜	6⅝	Atlas Plyw	4	6⅞	7	6⅞	7	
9¾	4½	Audio Dev .05g	6	7⅞	8¼	7⅞	8¼	+ ⅝

B

21⅜	16¼	Bailey Sel	21	17	17⅛	16⅞	17⅛	+ ⅛
17	14⅝	Baker Ind ½	z50	15½	15½	15½	15½	
16⅛	14½	Bald Rub 1a	3	15⅜	15⅜	15⅜	15⅜	
3½	2½	Bald Sec .12a	13	3⅛	3⅛	3⅛	3⅛	
4	3⅛	Banff Oil	68	3⅝	3⅝	3⅝	3⅞	— ⅛
12¼	7	BariumStl .15d	61	7½	7½	7½	7½	
13⅝	10	Barry Con B .40	6	10½	13⅝	10⅝	10⅝	— ⅛
4½	3¼	Bearings .05g	9	3⅝	3⅝	3⅝	3⅝	— ⅛
14⅞	14	Beck Shoe 1	3	14⅝	14⅝	14⅝	14⅝	
48⅜	42	BellTel Can 2	3	42¾	43½	42¾	42¾	
8⅞	6⅞	Benrus .30g	1	7⅛	7¼	7⅛	7⅛	+ ⅛
13¾	9⅜	Borne Chem	1	13½	13½	13½	13½	+ ⅛
2⅝	1⅞	Brad Foote .30g	1	2⅛	2⅛	2⅛	2⅛	
10⅜	7⅝	Brax Trac ⅛g	17	8⅜	8⅜	8⅜	8⅜	— ⅛
46⅝	43½	Br Am Oil	6	57⅝	57⅞	57½	57½	— ⅛
23¾	19⅝	Brit Pet .56g	381	21	21	20⅝	20⅞	— ⅛
19	13½	Brown Co 1	23	17	17⅜	17	17	
19½	16⅜	BrownFDis .80b	7	18½	19	18½	18⅞	+ ⅛
23	18⅝	Bruce 1⅓	1	19⅝	19⅝	19⅝	19⅝	— ⅛
10⅝	9⅝	BSF Co ⅓f	5	9½	10	9½	10	+ ⅛
8⅝	7⅝	BudFr pf .60	2	8	8	8	7⅞	+ ⅛
16⅞	12	Bunk Hill ½g	10	13⅜	13⅜	13¼	13¼	— ⅛
9-16	⅜	Burma M .02g	2	7-16	7-16	7-16	7-16	+ 1-16
4⅝	3⅜	Burr JP ½f	4	3½	3½	3½	3½	— ⅛
6¼	4⅝	Burry Bis .20g	1	5¼	5¼	5¼	5¼	+ ⅛
3½	2¼	Byrd Oil	128	1⅛	1⅛	1⅛	1⅛	— ⅛

C

1¼	⅜	C&C Super	47	15-16	1	⅞	1	+ 1-16
5¼	4¼	Cab El Pd	3	5	5	5	5	
39	29	Calgs&Ed .30	10	35⅜	35½	35⅛	35⅜	— 1⅛
3⅝	3½	CalEastAv ½f	17	3⅝	3⅝	3⅝	3⅝	+ ⅛
14⅜	13½	CalElPw .76xd	21	13½	13⅝	13⅜	13⅜	
6	4⅝	Calv O&G	8	5¼	5¼	5¼	5¼	
29¼	25⅝	CamdFis 1.20	z430	27⅞	28	27⅞	28	+ ½
14	9⅝	Camph Chib	15	10½	10½	10½	10½	— ⅛
31	26	Can Cement 1	1	29⅝	29⅝	29⅝	29⅝	+ 1⅛
8 15-16	8½	Can So Pet	81	8	8 3-16	8 1-16	8 1-16	
10⅝	6½	Can Atl Oil	29	9⅝	9 7-16	9⅛	9⅜	— ⅛
8 3-16	7	Cdn Rmstd	24	7¾	8	7¾	7¾	
4⅜	3½	Cdn Marc .06g	9	3⅜	3⅜	3⅜	3⅜	
27½	23⅝	Cdn Petrol pf	4	25⅞	25⅞	25⅞	25⅞	— ⅛
3⅜	2¾	Cdn Will M	1	3	3	3	3	
9	6¾	Canal Raleb	7	8¼	8¼	8¼	8¼	+ ⅛
8 13-16	8	Canso Nat Gas	40	8¼	8 3-16	8 3-16	8 3-16	
3 9-16	3	CansoOil Pd	38	3½	3 5-16	3½	3 5-16	+ 1-16
9	7⅞	Carey B&K .80	1	8¼	8¼	8¼	8¼	— ⅛
39	31¼	Carnation 1a	3	36	36	35½	35¾	— 1
106½	102	Caro P&L pf5	z20	104	104	104	104	+ ½
8⅝	3⅝	Casco Pd ¼g	1	4	4	4	4	+ ⅛
6⅝	5	Catalin Cp	1	6	6	6	6	— ⅛
4¼	4¼	Cenco Cp .30g	17	6	6	5⅞	6	
3¼	3 9-16	Cen Explor	31	3½	3½	3½	3½	+ 1-16
13¾	11	CenIllSec 1½g	3	11¾	11¾	11¾	11¾	
73	63½	CenMPw pf5½	z20	63½	63½	63½	63½	
5¼	4⅞	ChambAm .10g	1	5¼	5¼	5¼	5¼	
4⅝	2⅝	Charter Oil	12	3⅝	3⅝	3⅝	3⅝	— 1-16
8½	3¼	Hall Lamp	6	7⅞	7⅞	7⅞	7⅞	+ ⅛
14	10½	Harbor Ply .40	5	11⅞	12¾	11⅞	12¾	+ ⅛

D

15¼	10¼	DaitchCD .60	21	13	13⅞	12	13	+ 1⅛
7⅞	6¼	Davidson .40	1	6¼	6¼	6¼	6¼	+ ⅛
39⅞	30⅝	DenMfgA 1.60xd	1	31½	31½	31½	31½	+ ⅛
6½	4⅜	Develop Cp	2	5	5	5	5	
2 15-16	1½	DevonP Oils	80	2 5-16	2 5-16	2 3-16	2 3-16	— ⅛
46	18½	DiversCrp 1d	5	20	20	20	20	+ ½
14½	9 11-16	DomeExpl	14	13⅝	13⅞	13⅝	13⅞	+ ⅛
31	21	DomBrid .40a	1	30½	30½	30½	30½	+ ⅛
31½	30½	DomStl&C 1	2	30	30	30	30	
15	11⅛	DomTar ½	1	11⅞	11⅞	11⅞	11⅞	+ ⅛
19¼	15	DorrOliv .50	3	18⅝	18⅝	18⅝	18¼	— ⅛
6¼	4⅝	Doug Oil	8	5	5	5	5	
23⅞	19⅝	Draper 1.60	2	20⅝	20⅝	20⅝	20⅝	
10⅝	8½	Drill&Expl ⅛	3	9¼	9¼	9	9	— ⅛
69½	54	DriverH 2a	z100	55	55	55	55	— 1½
30⅝	26⅝	DukePw 1.20	3	29⅝	29⅝	29⅝	29⅝	— ⅛
6¾	4⅝	DuMontLab	35	5	5	4⅞	4⅞	— ⅛
5¾	3⅝	Duraloy .20	3	4½	4½	4½	4½	+ ⅛
38⅞	30	DuvalSul 1½	1	30⅝	30⅝	30⅝	30⅝	
7⅞	5½	DynamAm .40	6	5⅞	5⅞	5⅞	5⅞	

E

31⅝	17½	EastStaCp	1	18¼	18¼	18¼	18¼	+ ¼
30½	17½	EastSug Ac	2	18⅛	18⅛	18⅛	18⅛	— 1
9⅝	7⅞	EdoCorp A .80	1	8¼	8¼	8¼	8¼	— ⅛
7-16	5-16	Elder Min	11	5-16	5-16	5-16	5-16	
32⅝	36½	ElBond&S 1.40	8	30⅜	31	30⅜	31	+ ⅛
1		ElectronCom	3	11½	11½	11½	11½	— ⅛
13⅝	6	Electronics	7	9½	9½	9½	9½	+ ⅛
6	3¼	El-Tron	11	3⅝	3⅝	3⅝	3⅝	
16	12	EmerAirF .40b	40	13¼	17	13¼	15½	+ ⅛
4	3½	EquityCp .15g	29	3⅜	3⅜	3⅜	3⅜	+ ⅛
42⅝	38½	EquityCp pf 2	z100	40½	40½	40½	40½	— ⅛
10½	7⅝	ErieForge .30d	17	9¼	9½	8⅝	9	
1¼	½	Eureka Cp	19	⅝	⅝	9-16	⅝	

F

12½	7¼	Factor .40a	6	11¾	11⅝	11½	11⅝	+ ⅛
23	16	Fair Cam ⅝a	9	24	24½	23½	23⅝	+ ⅛
3⅝	2¼	Faraday Ur	17	2½	2⅝	2½	2⅝	— ⅛
10¼	3½	Fargo Oils	63	8½	8⅝	8¼	8½	— ⅛
7⅝	6½	Finan Gen.30	1	6⅞	6⅞	6⅞	6⅞	— ⅛
45	40¾	Firs As 2.30	z250	42¼	42¼	42¼	42¼	+ ¼
15¼	7½	Firth Sterl	77	14⅝	15	14⅝	15	+ ⅛
5 7-16	3⅝	Fordl. .07g	1	4½	4½	4½	4½	
14	9⅛	Fox Head	3	9¾	9¾	9¾	9¾	
6	4⅝	Franklin .40g	3	5⅛	5⅛	5⅛	5⅛	
20½	15	Fuller,GA 1.20	14	18½	19⅜	18½	19⅜	+ 1⅜

G

15⅜	15-16	Galfreno Min	3	1	1	1	1	
2	2	Gen Build .5	15	2	2	2	2	
56	39½	GFirepfg 1.80g	2	50	50	50	50	— ½
19	16	Gen Indust ½g	2	18½	18½	18½	18	— ⅛
17	5½	Gen Plywood	28	14¾	14⅝	14⅝	14½	— ⅛
29⅜	8½	Gen Transist	30	27	28⅝	26⅝	28¼	+ 1⅛
6¼	3⅞	Giant Yel .15g	2	4½	4¾	4½	4½	— 1-16
		Glad Mc new	6	19⅞	20⅛	19⅞	20⅛	
14¼	10	Glen Ald .20g	9	11⅝	11⅝	11⅜	11⅝	
11½	9⅝	Glen Lk Ir ½	1	11	11	11	11	— ⅛
20⅝	16⅝	Globe Un 1.20	3	19½	19½	19	19	— ⅛
28¼	21	Globe W 1.20b	6	23⅞	23⅞	22⅞	23¼	+ ⅛
3½	2	qGoldfd	3	3	3	3	3	+ ⅛
1 1-16		Goldfield	5	¾			¾	+ 1-16
98	65¾	GoodMf 2¼g	z250	97½	97½	95½	95½	— 2½
28⅝	23	Gorh Mf .2	1	26⅝	26⅝	26⅝	26⅝	— ⅛
11½	7⅝	Gray Mfg	1	8	8	8	8	
3⅝	2⅝	Gt Am Ind .05g	2	2⅞	2⅞	2⅞	2⅞	
181¾	149½	GtAtlAP 4g	z50	176¾	176¾	176¼	176¼	— 2½
3¼	1⅝	Gt Lk Ca&C	44	3	3	3	3	
11⅝	6	Greer Hyd	2	10¾	10¾	10¾	10¾	+ ⅛
9⅝	7⅝	Grid Fresh	4	9½	10	9½	9½	
105	75	GulfStLf	z10	97	97	97	97	— 2½
4⅜	2½	Guild Films	13	3½	3¼	3¼	3¼	

H

8½	3¼	Hall Lamp	6	7⅞	7⅞	7⅞	7⅞	+ ⅛
14	10½	Harbor Ply .40	5	11⅞	12¾	11⅞	12¾	+ ⅛
7⅝	4½	Harvard Inv	2	5⅜	5⅜	5⅜	5⅜	
4½	3⅜	Hath Baker	3	3⅝	3⅝	3⅝	3⅝	— ⅛
3⅝	1⅝	HavLibbe	1	1⅝	1⅝	1⅝	1⅝	+ ⅛
3⅝	2½	Hazel Bish	2	4⅛	4⅛	4⅛	4⅛	+ ⅛
9⅛	7⅝	HecaMin ⅝g	2	7⅞	7⅞	7⅞	7⅞	
4⅝	3⅝	Herc Gal .25b	6	3⅞	3⅞	3⅞	3⅞	— ⅛
13½	10	Hevi Duty .60	2	11½	11½	11½	11½	— ⅛
12	10⅝	Hoe&Co A 1	8	10⅝	10⅝	10⅝	10⅝	
3¼	2⅝	Hofmann Ind	3	2⅝	2⅝	2⅝	2⅝	
27⅞	24	Holl Gold .24a	1	24½	24½	24½	24½	— ⅛
2½	1⅝	Holly Corp	12	1⅝	1⅝	1⅝	1⅝	— ⅛
34½	26⅝	Holophane 1g	1	26⅝	26⅝	26⅝	26⅝	
14½	13	HomeOilLA	13	13½	13½	13½	13½	— ⅛
24⅝	11	Home Oil ⅓	9	23½	24	23½	24	+ ⅛
21⅝	16⅜	Hoov Ball ⅝g	3	21¼	21¼	21¼	21¼	+ ⅛
130	107	Hors&H Bk 5	z30	119	119	119	119	
39½	46½	Hubbell 2.40a	2	55	55	54½	54½	— ½
66	63	Humble O	8	64⅝	65	64⅝	64⅝	— ⅛
15⅝	11⅝	Hydromet ⅛f	4	13⅝	13⅝	13⅝	13⅝	+ ⅛
21	17⅞	Hygrade P 1d	2	17⅝	17⅝	17⅝	17⅝	

I

6 1-16	5	Imp Chem .08g	17	5⅞	5 15-16	5⅜	5⅞	— 1-16
63	52½	Imp Oil 1.30a	8	54⅝	55	54⅝	55	+ ⅛
12⅝	11½	ImpTbCa .40g	4	11⅝	11⅝	11⅝	11⅝	
28½	15½	Indust Ent ⅝f	10	21⅝	23⅝	21⅝	21⅝	— ⅝
109⅞	90	insNAm 2½	z400	105	105⅝	104½	104½	— ⅛
11¼	9½	Int Brew .20	3	10⅝	10⅝	10⅝	10⅝	— ⅛
69¾	43½	Int Petrol 1.05g	37	55½	55½	54½	55¼	— ⅛
13	6½	Int Prod ⅝f	3	12⅝	13⅛	12⅝	12⅝	
	4½	Int Resist .30	3	4⅝	5	4⅝	4⅝	
12⅝	9½	Iniex Oil	4	10½	10½	10	10	— ⅛
6⅝	5½	IronRte .40a	1	5¼	5¼	5¼	5¼	
14¼	5½	Irving Air Ch	1	10	10	10	10	— ⅝
3	2	Israel Am Oil	13	2	2	2	2	
1⅛	9-16	Israel Pt Pet	39	⅝	11-16	⅝	⅝	— 1-16

J

6 1-16	1 11-16	Jupiter Oils	66	3½	3½	3⅝	3 7-16	— 1-16

K

17⅜	12½	Kaiser Ind	7	13⅞	14	13⅝	13⅝	
3⅝	2⅝	Kalman ¼f	3	3⅛	3⅛	3⅛	3⅛	
29⅝	21½	Kati Drug 1.80	1	23¼	23¼	23¼	23½	— ⅛
37½	21⅛	Kaweeki Ch	z350	33½	33½	33	33½	
21½	17¼	Kidde 1	2	18⅝	18⅝	18⅝	18⅝	
3	2	Kingsford 2½f	12	4¼	4¼	4¼	4¼	— ⅛
3⅝	1⅝	Kingst Pd	1	3	3	3	3	
3⅝	2⅛	Kin Ark Oil	7	3⅜	3⅝	3⅜	3⅜	
17⅝	4⅝	Kirby Ves Syn	4	15⅞	15⅞	15⅞	15⅞	— ⅛
13⅝	12¼	KleinDistrs 1xd	10	13	13	12⅝	12⅝	— ⅝
4⅝	3⅜	Kropp F .15g	2	3⅝	3⅝	3⅝	3⅝	

L

8⅝	4	Lake Sh M	11	6⅞	6⅞	6⅞	6⅞	+ ⅛
8	5	Lakey Fd .20g	3	7	7	7	7	— ⅛
29⅝	27⅝	LanaSess 1.80a	1	28¼	28¼	28½	28½	— ⅛
11⅛	11	Lanstlnd .60b	5	14	14	13⅞	13⅞	— ⅛
3¼	2⅜	Lear .30	8	3⅛	3⅛	3⅛	3⅛	
6	1¼	LefcRecal 4f	10	3⅝	3⅝	3⅝	3⅝	— ⅛
18	14½	Leonard R ½g	2	17	17	17	17	
55	38	Le Tours 1	z10	41⅝	41⅝	41⅝	41⅝	+ 1½
2 15-16	2¼	Liber Pet	63	2 1-16	2⅜	2⅜	2 11-16	
5	3⅜	LibFab	1	4¼	4¼	4¼	4½	— ⅛
1½	1¼	Lodge&S	1	1½	1½	1½	1½	— ⅛
60⅞	46⅝	La Land 1.20a	96	49⅞	49⅞	49⅞	49⅞	
40	36⅝	Lunkhmr ⅝g	z50	32½	32½	32½	33⅛	— 1½

M

12	7⅝	MacladPub .60	5	11⅜	11⅜	11¼	11¼	— ⅛
16½	9½	MackTrk wt	z375	13½	13½	13⅜	13½	— ⅛
4⅝	3⅜	Magna Oil	3	9⅝	9⅝	9½	9½	— ⅛
15	13⅝	Maya,JW 1	1	13⅞	13⅞	13⅞	13⅞	— ⅛
44⅝	28½	McDonAire ⅓b	17	30⅝	31	30⅝	31	
41⅝	30½	McKee 2	z650	39⅞	40	39	39	— ½
8	6½	MeadJohn 1.20	9	7	7	6⅞	6⅞	+ ⅛
8	5½	Measacn .36pxd	15	5½	6	5⅝	5⅝	+ ⅛
18⅜	13⅜	Merrill Pet	134	16½	16⅝	16½	16⅝	
37⅜	35	Mesabi Iron	17	40	40½	40	40½	+ ⅛
25½	19½	Met&Ther 1.20	2	23½	23½	23½	23½	— ⅛
20¾	17	MichChem	19	27½	28¼	27	28¼	+ ⅛
5	4¼	MichPlating	5	4⅝	4⅝	4⅝	4⅝	— ⅛
17½	12	Micro Hose 1	1	13⅝	13⅝	13⅝	13⅝	
11½	8	Mid St Pet	9	10⅝	10⅝	10⅝	10⅝	— ⅛
25⅞	18¼	Mid Cn Pip 1½	1	22½	23½	22½	22½	— ⅛
17⅛	13⅝	Min Cp Can ⅓g	1	16½	16½	16½	16½	— ⅛
13⅞	13⅜	Mo Pb Sv .72b	2	13⅜	13⅜	13⅜	13⅜	— ⅛
1		Molyb Can	65	1⅝	1⅝	1 7-16	1⅝	— 1-16
33⅝	20¾	Molybdsh .60	11	30	30½	29⅝	30¼	+ ⅛
19⅞	16⅝	MtVerM 1½	z350	17½	17¾	17¼	17	— ⅛
130½	116½	MinKTT 6.60	z100	117½	117½	117½	117½	
29¾	22½	Murphy Cp	3	27	27	27	27	— ⅛
10½	9¾	Musk PRing .90	4	9⅞	9⅞	9⅝	9⅝	

N

4½	3	Namm Loes	3	4	4	4	4	+ ⅛
8½	5	Nat Alf Eth	13	9⅛	10	9⅛	9⅛	— ⅛
4½	3¾	Nat Bell H ¼a	4	3⅞	3⅞	3⅞	3⅞	
21⅜	16⅜	Nat Bell Weld 1	1	17⅝	17⅝	17⅝	17⅝	
51	38	Nat Fd Pur	27	2 13-16	3	2 13-16	3 1-16	+ 1-16
17½	12	Nat Research	7	20½	21	20½	20⅞	+ ⅛
24	21	Nat Starch 1b	1	30	30	30	30	— ⅛
7	7	Nat Telefilm	17	7⅞	7⅞	7⅞	7⅞	+ ⅛
3⅞	3⅜	Nat Trans .10e	1	4⅜	4⅜	4⅜	4⅜	
3	2	Nat Un Elec	6	3¼	3¼	3¼	3¼	
23½	17¾	Neptune M 1.40a	5	21⅝	21⅝	21⅝	21⅝	— ⅛
9	4½	Nestle LeM .30	5	8½	8½	8½	8½	+ ⅛

O

98	95¼	OrWashRRN 3s60	20	96	96	96	96	

P

| | | | | | | | |

Tuesday's Volume, 1,780,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	313,161,674	344,210,492	413,604,543

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Bath Steel	48¼	48⅞	47⅞	48⅞	+ ⅝	27,500
Gen Motors	45⅝	45½	45	45½	+ ⅛	22,500
Chrysler	76⅞	78½	76⅝	78	+1⅛	19,700
Sunshine Min	12⅞	13½	12¼	12⅝	—	18,600
Sperry Rd	34½	34⅞	34¼	34⅝	—	16,300
U S Steel	48⅞	48⅞	48¼	48½	+ ⅛	15,800
Jones & Lau	59⅛	60⅝	59⅜	60½	+ ⅛	15,600
El Paso NG	35⅝	36⅜	35⅜	36⅛	—	13,700
Gen Elect	70	70¼	69¾	69⅝	—	13,100
Balt & Ohio	55¾	57	55¾	56½	—	50.10

Average closing price of most active stocks:

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37¼	AbbottL	1.80	13	47¼	47⅝	47	47	—
104½	98	AbbottL	pf4	1	101	101	101	101	+1
17½	11⅛	ABC Vend	.80	6	16¼	16¼	16¼	16¼	—
64⅞	58½	ACF Ind	4	6	61⅝	62	61⅝	62	+ ⅛
18¼	13⅞	ACF Wrig	.40b	2	14⅜	14⅜	14⅛	14⅛	—
28⅜	21¼	Acme Stl	2	10	31⅞	31⅞	31⅝	31⅝	+ ⅛
204	132	Addressog	4b	2	182	182	182	182	— 5½
27½	23⅝	Adams Ex	.65g	23	26½	26⅞	26⅜	26⅝	—
14⅝	10⅝	Admiral		18	29⅜	29½	29⅛	29⅛	+ ⅜
31⅝	20⅛	Aeroquip	.40b	18	29⅜	29½	28⅞	29⅛	+ ⅜
31½	26¾	AetnaStd	1½pfd	7	27½	28	27½	27½	—1½
3⅛	2¼	Air Reduc	2½	30	58¾	59	58¾	58¾	—
65⅝	46⅛	Air Redue	2½	4	3	3	3	3	—
3⅝	2½	Alaska Jun		1	16⅛	16⅛	16⅛	16⅛	—
19⅜	16½	Alco Prod	1	41	8¼	8¼	8⅛	8⅛	—
9⅛	5⅝	Alleg Cp		28	52¾	53½	52¾	52⅝	—
65⅝	52⅝	AllegLud		1	15¼	15½	15⅛	15⅛	— ⅛
15⅞	13	Allen Ind	1	21	91	91½	90¾	91	+1
96⅝	85⅞	Allied Ch	3b	1	23	23	23	23	— ¼
23½	21⅛	Allied Kid	1.60a	2	28¼	28¼	28	28	— ⅛
50⅝	27⅝	Allied Mills	2	11	46	46⅛	45⅜	45⅝	— ⅛
47⅞	40¼	Allied Strs	2	1	x60	76	76	76	—
82	75	Allied St	pf4	35	34	34½	34	34½	+ ⅛
36¼	32	Allis Chal	2	7	36½	36⅝	36⅜	36⅝	+ ⅛
39	35¼	Alpha PC	1½	85	48⅛	48⅝	48⅛	48⅜	+ ⅛
53¾	44⅛	Alum Ltd	.90	6	91¾	92	90⅝	92	+ ⅛
102	80	Alcoa	1.20	4	27⅝	27⅝	27⅝	27⅝	— ⅛
29¼	26	Amal Sug	1.40a	2	47¾	47¾	47¾	47½	— ⅜
53⅛	41	Amerace	¼d	8	47⅝	48	47⅝	48	+ ⅛
147½	104½	Amerada	2	52	129½	130⅝	128½	129½	+ ¾
65¾	60⅛	Am Ag Ch	3a	37	19½	19⅝	19½	19⅝	—
27⅝	17⅞	Am Airlin	1	6	36⅜	37	36⅜	37	+ ⅛
37	31⅝	Am Baker	2a	1	27	27	27	27	—
31	27¼	AmBkNote	1.20	1	27½	27½	27½	27½	—
27	19¾	Am Bosch	1b	17	20⅝	20⅝	20⅜	20⅜	—
87½	41⅝	AmBrkSh	pf4	3	129	131	129	129	—
140	104⅝	AmBrkSh	Par 1a	26	19½	19½	19½	19½	+ ⅛
21⅞	19⅛	AmBd Par	1a	1	19½	19½	19½	19½	—
20⅝	19⅛	AmBPar	pf 1	1	19½	19½	19½	19½	—
6⅝	3⅝	Am Chl&R	.30g	6	5⅝	5⅝	5⅝	5⅝	—
45⅛	35⅝	Am Can	2	64	44⅝	44⅝	44⅛	44⅛	+ ⅛
42⅛	35⅝	Am Can	pf1¾	6	36½	36⅝	36⅝	36⅝	+ ⅛
64⅛	48⅝	Am Chain	2½	1	59¼	59¼	58¾	58¾	+ ⅛
59⅛	51⅜	Am Chicle	3	2	27	27	27	27	—
31⅝	27	Am Colorty	1	60	43	43⅝	43⅜	43⅝	—
48⅛	41⅜	Am Cyan		1	28	28	27⅝	28	+ ⅛
29½	25	Am Distill	1.60	2	15	15	14⅞	15	+ ⅛
15	11⅝	Am Encaus	.60b	9	14⅝	15	14⅝	15	—
27⅝	19	Am Enka	.65p	3	19½	19½	19½	19½	—
49	45	Am Europ	½g	1	49				
31¼	26⅛	Am Export	2	4	27⅛	27⅝	27⅛	27⅝	+ ⅛
17⅝	14	Am & FP	1	33	15⅝	15⅝	15⅝	15⅝	—
39⅝	34	AmG&E	1.44	14	34⅛	34⅝	34⅜	34⅝	—
23	20	Am Hardw	1½	1	104	104	104	104	—2½
135	103½	Am Hawaii	4.20a	3	157	157	157	157	—
178½	118½	AmHome		6	16	16	16	16	—
16⅝	14¼	Am Intl	.35g	6	16⅛	16⅜	16⅛	16⅜	—
17⅝	15¼	Am Inv	1	40	41¼	41½	41¼	41½	—
43⅜	31⅝	Am MFdy	1.50b	19	40⅝	41¼	40⅝	41¼	—
38⅝	31	AmMch	M2.40a	1	34½	34½	34½	34½	—
28⅜	23⅝	AmMetal	1.20a	19	25⅜	26	25⅜	26	+ ⅛
28⅛	23½	AmMetPd	1½	29	29⅛	29½	29⅛	29½	+ ⅛
29⅛	21½	AmMPd	pf 1.10	29	7¾	7¾	7¾	7¾	—
8½	5¼	Am Motors		2	53⅞	54	53⅞	54	+ ⅛
53	37⅝	Am N Gas	2.80	34	38⅝	38⅝	38⅝	38⅝	—
27½	23⅝	Am News	1.80	1	35	35	35	35	—
33	27½	Am Optical	2	11	53⅜	54	53⅜	53½	+ ⅛
66⅞	46⅝	Am Potash	1b	37	53⅜	54	53⅜	54	+ ⅛
18⅜	14½	Am Rad	.85g	35	17⅜	17⅝	17⅜	17⅝	—
97⅛	58¼	AmSmelting	1.30a	5	87⅛	88⅛	87⅛	87⅝	—
34½	21⅛	AmShipBd	2g	x70	68½	68½	68½	68½	—
155⅞	136	AmSmelt	2½gxd	43	139¾	140¾	139¾	140½	+ ⅜
47⅛	37⅛	AmSmelt	pf7	1	41¾	41¾	41¾	41¾	—
53⅞	43¼	AmStdFd	2.40a	7	50½	51	50½	50⅝	—
40	29⅝	AmStores	2b	3	29⅝	29⅝	29⅝	29⅝	—
34⅝	30⅛	AmSugar	1	31	31⅝	32	31⅝	32	+ ⅛
179⅛	170½	AmSug	pf7	x240	31	31	31	31	—
78⅜	70⅛	Am Tel&Tel	9	71	71⅛	71⅜	71	71⅛	—
131½	113⅝	AmTob	4a	x30	113½	113½	113½	113½	—
78⅜	73⅛	AmTob	pf 6	1	80½	80½	80½	80½	—
11½	9¼	AmViscose	2	51	40⅛	40⅝	40⅛	40⅝	—
15½	14	AmWWks	.60	6	16⅛	16⅜	16⅛	16⅜	—
11½	9¼	AmZinc		15	15	15	15	15	—
25⅝	22⅝	AmphenEl	1.20	6	29⅜	30	29⅜	30	—
57⅝	47⅝	Anaconda	2g	31	66	66⅝	65	65⅝	—
67	51⅝	AnacWC	1½g	100	40	40	40	40	—
81	67	AnchHG	1.80	5	40	40	40	40	—
95½	90¼	AnchHG	pf 4	1	91½	91½	91½	91½	—
43⅝	39⅝	Ander Clayt	2	3	43	43	43	43	—
40⅝	39⅝	AndPrIO	1.20	8	36	36	36	36	—
39⅝	28⅝	ArchDan	2	5	31	31	31	31	—
28⅝	25⅝	Argo Oil	1b	4	56½	56½	56½	56½	—
51⅝	42⅝	Armco Stl	3	21	15⅝	15⅝	15⅝	15⅝	—
13⅝	13⅛	Armour	1½pf	1	26½	26½	26½	26½	—
30	25⅝	Armst Ck	1.20a	13	28⅞	29	28⅞	29	+ ⅛
6⅝	4⅝	ArtRoom	1½	9	35⅛	35⅛	35⅛	35⅛	—
26⅜	22⅝	Arvin Ind	2	18	18	30	30	30	—
31⅝	27⅝	Ashl Oil	1b	2	30	30	29½	30	+ ⅛
27⅝	23⅝	AshlOil	pf 1½	2	30	30	30	30	—
6⅝	4⅝	ASR Prod	.40	3	32½	33⅜	32½	33⅛	+ ⅛
28⅛	22⅝	Assd DG	2	x100	95	95	95	95	—
103	83	AsDG	pf 5½	2	15⅜	15⅜	15⅜	15⅜	—
28	23⅛	Assoc Inv	2.60	2	24½	24½	24½	24½	—
10⅝	9⅛	Atchison	1.20	6	29½	30¼	29½	30¼	+ ⅛
37	30⅛	AtlCityEl	1.30	24	47	47	47	47	—
50⅛	39⅛	AtlCstLine	2	64	48⅝	48⅝	48⅝	48⅝	+ ⅛
97⅝	79¼	Atl Refin	2	x30	80¼	80½	80¼	80½	+ ⅛
94	79	Atl Ref	pf3¾	1	90	90	90	90	—
11⅝	9	Atlas Cp	.60	7	76¼	76¼	74½	76	+1⅛
79½	67	Atlas Pdr	2.40	7	34½	36	34½	36	+1⅝
38	30⅞	Auto Cast	1.80b	12	7⅛	7⅛	7	7	—
7⅝	5⅛	Avco Mfg		74	45¼	45½	45⅛	45⅜	— ⅛
48⅛	43¼	Avco M	pf2¼	3					

B

46⅞	39½	Babcock&W	1b	44	40¼	41	40¼	40¾	+1
15	12¾	Bald Lima	.40	26	13⅜	13⅝	13⅜	13⅝	+ ⅛
35⅞	32⅜	Balt G&E	1.80	11	34⅝	35⅛	34⅝	35⅛	—1⅛
102	90½	Balt G pf	B4½	220	91½	92	91½	92	+ ⅛
58⅝	51⅝	Balt&Oh	2	131	55⅝	57	55⅝	56⅝	+ ⅝
89	71½	Barber Oil	2½	7	83⅝	84¼	83	84¼	+ ⅜
14⅝	11⅝	Barker Br	1	7	13	13	13	13	—
71⅝	54½	Bath Ir Wk	2.60a	8	60	60	59½	60	+ ⅛
16	11⅝	Bayuk Cig		8	16¼	16½	16¼	16½	+ ⅛
31½	26⅝	Beat Fds	1.80	5	33⅜	34½	33⅜	34½	+ ⅛
102	89½	BeatFd	pf4½	x30	94½	97	94½	97	+ ⅝
20⅝	16⅛	Beaunit	M 1½	12	16⅞	17	16⅞	17	—
47⅜	35⅛	Beckman	1¼	8	39½	39½	39½	39½	—
41⅝	27⅞	Beech Air	1.20b	4	22	22	22	22	—
35⅝	27⅞	Beech L Sav	1½	9	34	34	33¾	34	+ ⅛
17⅝	10⅛	Beld Hem	.70	3	12⅝	12⅝	12⅝	12⅝	—
12⅝	10½	Bell Aire	1½g	11	17½	17⅝	17⅛	17⅝	—
46⅛	36⅛	Bell&How	1	10	45	45⅜	44⅝	45⅜	+ ⅛
86⅝	54⅝	Bendix	Av 2.40	18	54⅝	54⅝	54⅛	54⅛	— ⅛
21¼	17½	Benef Fin	1b	1	42	42	42	42	+ ⅛
48	40	Benef Fin	pf2½	1	42				
1⅝	1¼	Benguet		2	1⅝	1⅝	1⅝	1⅝	—
47	39	Best Fds	2a	7	47½	48	47½	48	+ ⅛
34¼	28	Bestwall	1½	1	43	43	43	43	—
136	118	BethSteel	1.80b	275	143	143	143	143	+1
41⅝	35⅝	Beth Stl	pf7	1	143				
70⅝	53⅝	Bigelow	5	1	70½	70½	70½	70½	—
75	64⅜	Bigelow	pf 4½	x50	70½	70½	70½	70½	—
46⅞	38⅝	BlackDec	1.40b	13	38⅞	39	38⅞	38⅞	—
43⅞	32	BlawKnox	1.20b	2	38⅞	38⅞	38⅞	38⅞	—
33½	28	Bliss&L	1.80	5	28⅜	28⅜	28⅜	28⅜	—
29½	25	Bliss EW	2	5	40	40	40	40	—
61⅛	39¼	BoeingAir	1b	63	40	40⅛	39⅝	40	+ ⅛
25	17	BohnAlum	1g	x20	28½	28½	28½	28½	—
32	23⅛	BondStrs	1½	3	16⅛	16⅛	16⅛	16⅛	—
17½	14⅛	Book Mdn	.80	3	16½	16½	16½	16½	—
11	9⅜	Borden	1.20g	4	59	59	59	59	—
62⅜	51⅜	BorgWarn	2.40	10	39⅝	40⅛	39⅝	40⅛	+ ⅛
48	38	Bos Edis	2.80	10	48	48	48	48	—
53⅝	48	Boston & Me		35	43	43	43	43	—
15⅞	13	BosMe	pf 5	3	15	15	15	15	—
47⅝	36	BranAirw	.60	23	43½	44	43½	44	+ ⅛
11⅝	9⅛	BriggsMf		5	38⅝	38⅝	38⅝	38⅝	+ ⅛
43⅝	35⅝	Briggs St	1.40	24	58	58	57⅝	57⅝	—1⅛
47	37⅛	BristMg	.80g	8	34⅝	34⅝	34⅝	34⅝	—
61⅛	41	Brown&Bg	1	3	14⅛	14⅛	14⅛	14⅛	—
36⅝	14	BrunBalke	1b	36	71	71	71	71	—1
28	24	BuckeyePL	1.40	21	24½	24½	24½	24½	— ⅛
75½	24	BucyErie	1g	3	41⅞	41⅞	41⅞	41⅞	—
53⅝	41½	Budd Co	1.40	20	19½	19½	19½	19½	—
17½	11⅞	BuddCo	pf 5	1	80½	80½	80½	80½	— 1⅝
90½	81⅝	Buffalo	1.20	10	18½	18⅝	18⅛	18⅝	—
29⅛	16⅜	Bulard	1.20	6	17⅛	17⅛	17⅛	17⅛	—
21	14¼	BulovaW	1.30a	6	17½	17½	17½	17½	—
52⅜	33⅛	Burlind	.80xd	16	12¼	12¼	12¼	12¼	—
14¼	11	Burroughs	1	38	47⅞	47⅞	47⅞	47⅞	—
19	17	BushTerm	.40d	2	17½	17½	17½	17½	—
29	23¼	Butler Br	1.60	5	24⅞	25	24⅞	25	—
10⅛	7	Butte Cop		1	32¾	32¾	32¾	32¾	+ ⅜
43⅝	31	Byers							

C

44⅛	38	CalPack	2.20b	19	41⅜	42¼	41⅜	42¼	
7⅛	4⅞	Callahan	Zinc	4	5	5	4⅞	5	
11⅝	8⅝	Calumet&H	.80	42	13⅜	14⅛	13⅜	14⅛	+ ⅛
6⅞	5⅞	CampRLx	.25g	1	5⅞	5⅞	5⅞	5⅞	
37⅝	32⅞	CampSoup	1⅓	5	33¼	33¼	33¼	33¼	— ⅛
16¼	13½	CanDry	1	21	15¼	15¼	15¼	15¼	—
84	69	CanDry	pf4½	x110	75¼	75¼	75	75	— ½
34¼	28⅛	Cdn Pac	1½a	45	34	34⅛	33⅝	34	
46	29½	CapitalAirl		3	21¼	21¼	21¼	21¼	+ ⅛
36⅝	18½	Carborun	1.60	3	45⅜	46	45⅜	46	
31⅞	25⅝	Carey Phil	1.60	3	27⅞	27⅞	27⅞	27⅞	—
32½	22	CaroPdr	1.20	7	23⅞	24	23⅞	24	+ ⅛
74⅝	50½	CarpenSti	2.40	25	51⅞	52½	51⅞	52½	+ ⅝
47	37⅛	Carrier	2.40	25	40	40	40	40	—1
18⅝	14	Carrier	pf 2¼	x40	40	40	40	40	
99⅛	84½	Case JI		80	17⅝	18	17⅝	17⅝	
17⅞	14	Case2d	pf .45	1	85	85	85	85	—
70	64½	CaterTrac	2.40	33	87½	87½	87½	87½	+2
38¼	31⅛	Celanese	1	21	15⅝	15⅝	15⅝	15⅝	+ ⅛
18⅝	14⅝	Celan cvpf	4¼	12	65¼	65¼	65¼	65¼	+ ⅛
97⅛	64⅞	Celotex	2.40	9	33⅝	34⅜	33⅝	34	+ ⅛
18⅝	13⅞	Celotex	pf 1	1	17	17	17	17	— ⅛
22	19½	CenAguir	1.40	10	11	11	11	11	
13¼	8¼	CenFdy	.60a	6	12½	12½	12½	12½	+ ⅛
34	27½	CenGa	Ry	3	15⅛	15⅛	15⅛	15⅛	—
16⅝	15	CenHudG	.80	1	49	49	49	49	+ ⅛
56¼	48⅛	CenIllLt	2.60	1	49	49	49	49	+ ⅛
100⅝	87⅞	CenIllLt	pf 4½	x10	92½	92½	92½	92½	+ ⅛
31⅝	27⅞	CenIlPS	1.60	4	28⅝	30⅛	30	30	—
38	33¼	CenRR	NJ	3	39⅞	39⅞	39⅞	39⅞	—
46⅝	34⅝	CenA&W	1.60	19	39⅝	40	39⅝	40	+ ⅛
30⅛	25⅝	CerdePas	1.60b	19	9	9	8¾	9	—
11⅝	8½	Cert-teed	.40g	17	9	9	8¾	8¾	—
43⅜	29⅛	CessnaAir	1.40b	18	31⅛	32½	31⅛	32½	+ ⅝
3⅞	3⅛	ChadGoth		5	2½	2½	2½	2½	—
69⅝	57½	ChainBelt	2a	2	59⅞	59⅞	59⅞	59⅞	—
42⅝	37⅛	ChampPap	1.20	3	39⅝	39⅝	39⅝	39⅝	—
37⅝	32⅝	Champ pf	4½	25	37	37	37	37	+ ⅛
99⅛	86½	Champlin	1b	33	37	37⅜	36⅞	37⅜	+ ⅛
31½	25⅞	ChanVgt	1.80	20	33½	34	33½	34	+ ⅛
49⅞	33½	Checker Cab		10	9	9	8⅞	8⅞	—
10⅝	8¼	Chemway	.10g	4	8	8	8	8	—
31½	25⅜	Ches Va	1.20	1	28	28	28	28	—
69⅞	59⅛	Ches&Oh	4	34	63¾	63¾	63¼	63¾	+ ⅛
23⅝	19½	Chi&EI Ill	1a	13	20⅝	21	20⅝	21	+ ⅛
40	36	ChiGtW	pf2½	1	37¾	37¾	37¾	37¾	+ ⅛

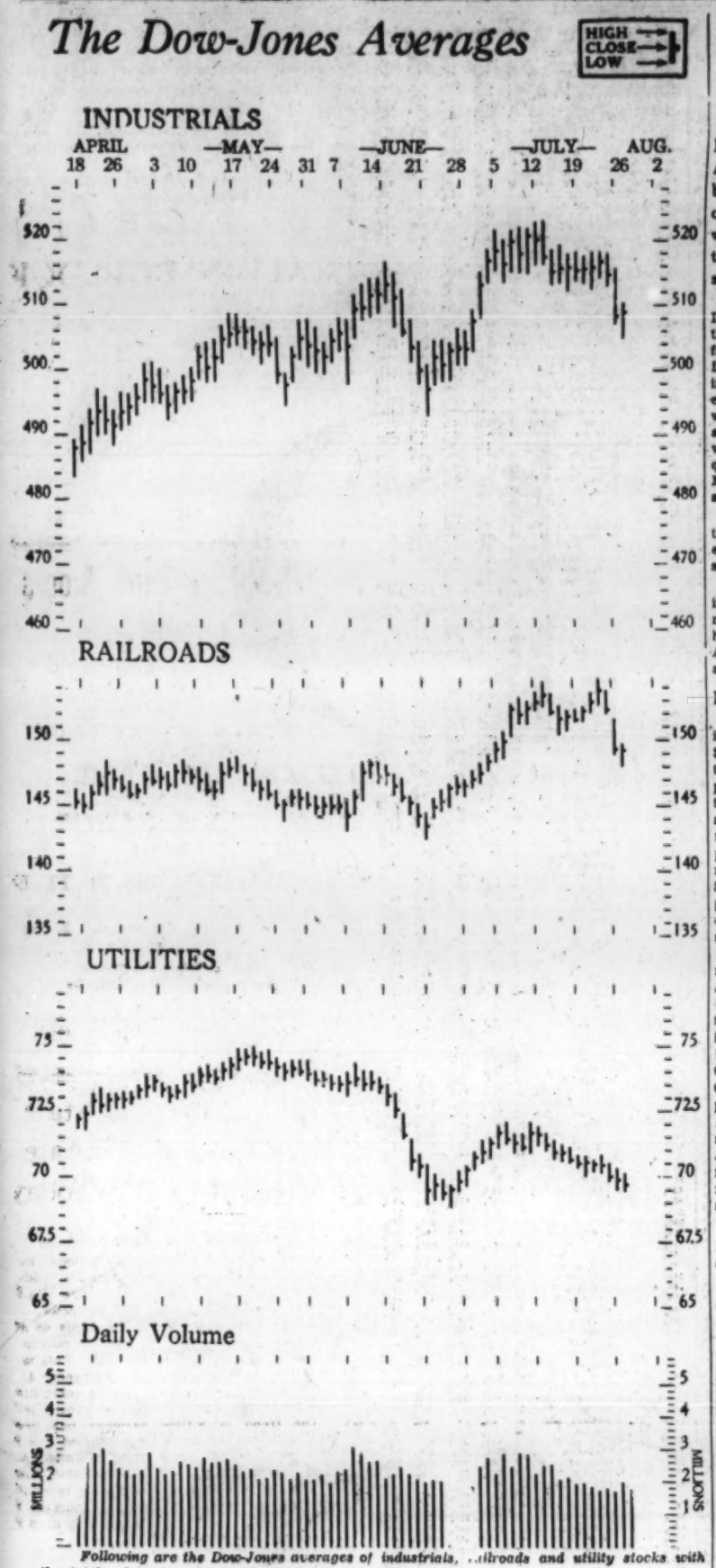
D

12⅝	10¼	Dan Riv M	.80a	10	10⅝	10⅞	10⅝	10⅞	+ ⅛
6¼	4⅝	Dana Cp	3	13	5⅝	5⅝	5⅝	5⅝	+ ⅛
45¼	29⅝	Davega Str		2	51¾	51¾	51¾	51¾	
49½	43¼	Daystrom	1.20	54	43¼	46	43¼	46	— ⅛
23⅞	20¼	Day P&L	2.40	1	48	48	48	48	
29⅝	27¼	Dayt Rub	1.40b	16	21⅝	21⅝	21⅝	21⅝	
19⅜	17⅜	Decca Rec	1	58	18⅝	18⅝	18⅜	18⅝	
31⅝	27¼	Deere	1	38	28⅞	28⅞	28⅞	28⅞	
28⅝	26⅝	Deere	pf 1.40	8	27⅛	27⅛	27⅛	27⅛	
28⅝	26⅝	Del&Hud	2	4	27⅝	27⅝	27⅝	27⅝	
16	11½	Del L&W	⅝g	8	16⅝	16⅝	16⅝	16⅝	
41½	20¼	Del P&L	1.80	5	47⅝	47⅝	47⅝	47⅝	
38⅝	37⅜	Delta Air	1.20	5	23⅝	23⅝	23⅝	23⅝	
49⅝	39½	Den&RGW	2½	6	46⅝	46⅝	46⅝	46⅝	
41⅝	37⅜	Det Edis	2	1	40⅜	40⅜	40⅜	40⅜	
59⅝	51⅝	Det Stl	Cp 1	16	16⅛	16⅛	16⅛	16⅛	
37⅝	31⅝	De Vilbiss	2a	1	48	48	48	48	
37⅝	31⅝	Diam Alk	1.80b	13	50	50	50	50	+ ⅛
48¼	38⅝	DiamMat	1.80	5	32½	32⅝	32⅜	32⅝	
20⅜	18	Dia T Mot	⅝g	5	24	24	24	24	
15⅝	13⅛	Diana Str	1	3	14	14	14	14	
29⅛	23⅛	DiscCseag	1.20a	4	29⅝	29⅝	29⅝	29⅝	
13⅛	9⅝	DivcoWay	.60	5	12⅝	12⅝	12⅝	12⅝	
24⅛	20⅝	Dobeck	1.40b	5	45¼	45¼	45¼	45¼	
10	8	Dr Pepper	.60	17	10	10	10	10	
72⅝	62⅝	Dome Min	.70a	1	13	13	13	13	
21⅝	17⅛	Doug Aire	2a	12	71½	72¾	71½	72¾	+ ⅛
20	17⅝	Dover Cp	1	1	20	20	20	20	
29⅝	25⅝	DowChm	1.20b	33	62¾	63¼	62¾	63¼	+ ⅛
68⅛	56⅝	DressInd	1.80	21	51½	51⅝	51⅛	51⅝	+ ⅛
97⅝	87⅝	Duplan		17	198½	200½	198½	200½	+1¼
206	176¼	duPont	3g			80½	80¼	80½	+ ⅛
89½	37¼	duPont	3½ pf	3½	1	34¾	34¾	34¾	— ⅛
49	34	Duq Lt	2	10	40⅝	40⅝	40⅝	40⅝	— ⅛
	40½	Duq	4 pf	2					

E

51⅝	35½	East AirL	1b	13	38⅝	39⅛	38⅝	39⅛	+ ⅜
42½	27¼	EastG&F	1.60b	12	37⅝	38⅜	37⅝	37⅝	+ ⅛
74½	61⅝	East G	pf4½	x110	75½	77¼	75½	77¼	+ ⅝
60⅝	41⅝	East SSt	1½	7	56⅜	57¼	56⅜	57¼	+ ⅛
53	39⅝	East Kod	2.40a	21	109¾	109¾	108⅝	109¾	+ ⅛
115	64½	Eaton Mfg	3a	2	56⅝	56⅝	56⅝	56⅝	—
27⅞	23⅛	EdisBrStr	1.60	6	26⅛	26⅛	26⅛	26⅛	—
40	27⅞	Ekco Pd	2	11	31½	32	31½	32	+ ⅛
40⅝	18⅜	ElasStopN	1b	6	22	23	23	23	
30⅛	26⅛	El AutoL	2	15	37⅝	38⅛	37⅝	38¼	+ ⅜
32⅝	27⅝	El&Mus	.12g	85	31⅝	32	31⅝	31⅝	— ⅛
14⅜	10⅝	ElStorBat	2b	6	31½	32	31½	32	+ ⅛
30⅝	20⅝	Elgin Wch	.60	3	10⅝	10⅝	10⅝	10⅝	—1⅛
44⅝	30⅝	Elliott	1.40	18	33½	34	33½	34	+ ⅛
28⅝	20⅝	ElPasoNG	1.30	156	35½	36⅛	35½	36⅛	+ ⅛
29⅛	24⅝	ElPaso N	GB	52	33½	34	33½	34	+ ⅛
34	27⅝	Emer El	1.60	5	30⅝	31	30⅝	31	+ ⅛
6⅞	5⅝	Emer Rad		6	6¼	6¼	6¼	6¼	—
32⅜	27⅝	Equit Gas	1.60	14	28⅛	28⅝	28⅛	28⅝	+ ⅛
20⅝	17⅜	Erie RR	1½	5	18⅛	18⅛	18⅛	18⅛	—
26	19⅛	Evans Pd	1

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
July	30	506.91	506.71	508.05	507.96	507.99	508.93	+ 0.69	+ 0.13	510.44	504.90	210,050
July	29	514.41	512.57	510.97	510.94	510.09	508.25	- 6.34	- 1.23	515.64	507.60	237,300
July	26	516 22	515.87	515.40	515.46	515.52	514.59	2.10	- 0.40	517.97	512.89	225,400
July	25	516 72	516.75	516.31	516.02	516.22	514.69	+ 0.91	+ 0.17	518.26	514.15	202,500
July	24	515.26	515.26	514.94	514.73	515.17	515.78	+ 0.17	+ 0.03	518.24	512.46	189,500
	20	RAILROADS:										
July	30	148.41	148.45	148.05	148.99	148.96	149.23	- 0.09	- 0.06	149.77	147.98	66,700
July	29	151.51	151 11	150.35	150.10	149.77	149.32	- 2.01	- 1.97	151.66	148.87	73,300
July	26	153.54	153.45	152.76	152.80	152.85	152.33	- 1.48	- 0.96	153.83	152.00	66,500
July	25	153 63	153.14	153.83	153.43	153.76	153.81	+ 0.90	+ 0.59	154.70	153.69	113,000
July	24	152.48	153 07	153.00	152.89	152.56	152.91	+ 0.69	+ 0.45	153.67	152.07	83,600
	15	UTILITIES:										
July	30	69.78	69.73	69.88	70.09	69.94	69.72	- 0.18	- 0.26	70.17	69.47	32,400
July	29	70 04	70.03	69.84	69.90	69.90	69.91	- 0.13	- 0.18	70.35	69.51	34,300
July	26	70 42	70.39	70.19	70.04	70.09	70.03	- 0.44	- 0.62	70.55	69.85	34,100
July	25	70.57	70 48	70.54	70.50	70.50	70.47	- 0.04	- 0.05	70.88	70.17	34,500
July	24	70.33	70 50	70.44	70.41	70.42	70.51	- 0.06	- 0.08	70.67	70.22	38,700
	65	STOCKS COMPOSITE AVERAGE:										
July	30	175.06	175.01	175.52	175.57	175.51	175.69	+ 0.04	+ 0.02	176.33	174.40	309,100
July	29	177.58	177.38	176.46	176.41	176.14	175.65	- 2.19	- 1.23	178.01	175.10	345,300
July	26	178 62	178.56	178.19	178.15	178.19	177.84	- 1.02	- 0.57	179.17	177.32	326,000
July	25	178.69	178.69	178.81	178.63	178.76	178.86	+ 0.42	+ 0.23	179.80	177.90	338,700
July	24	178.13	178.37	178.26	178.12	178.18	178.44	+ 0.20	+ 0.11	179.23	177.40	302,300

Averages are computed by dividing prices by t... following: industrials 4.363; Rails 5.601; Utilities 8.53. 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	320,000	350,000	370,000
11:00 to 12:00	430,000	530,000	340,000
12:00 to 1:00	260,000	260,000	220,000
1:00 to 2:00	200,000	200,000	200,000
2:00 to 3:00	230,000	290,000	230,000
3:00 to 3:30	290,000	310,000	380,000
Total	1,780,000	1,990,000	1,740,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	1,500,000	1,690,000	1,440,000
Railroads	110,000	120,000	110,000
Utilities	170,000	180,000	160,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, July 30, 1957

New highs (9)

Am Met Pd; Am Met Pd pf; Beld Hem; Calum & H; Daystrom.

Ideal Cem; Pet Milk; West Air L; West Auto S.

New lows (32)

Bendix Avia; Bran Airw; Bodd Co pf; Bullard; Can Dry pf; Carrier pf; Celotex pf; Cer de Pas; Chance Vgt; Clueti Pea; Congol; Con RR Cuba pf; Cornell D; Crane Co.

Ekco Prod; Ex-Cell-O; Foote Min; Hat Corp; Howe Rad.

Int Pap pf; Int Silver; Iowa Ill G; Jaeger Mch; Kan C Sou pf.

Long I Lt; Merr Ch&S; Minn Ont; Mohasco Ind; Nat Aviat; Nat Biac pf; Newberry; Nowber pf; Nia M 3.90 pf; Nor Sta Pw.

Pash EPL; Pit Metalu; Pub Sv Ind 3½ pf; Reading 2 pf.

St Reg Pap; Sou Ry pf; Spalding; Sylv El Pd; Tide Oil pf.

Unit El Coal; US Ply pf A; Univ Cyc S; Van Norm; Virg Ry pf; Ward Bk pf; Wess O&S; White Sew cv pf; Wis El Pw pf.

Greyhound Corp.

GREYHOUND CORP., Consolidated report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.27	$.28	$.27
Operating revenues	$6,436,339	$6,322,891	$5,486,331
Net inco after taxes	2,964,563	3,063,319	2,932,474
Common shares	10,640,609	10,000,367	10,000,367
Six months ended June 30:			
a-Earned per com shr	$.56	$.35	$.35
Operating revenues	120,316,657	107,883,670	100,742,702
Net before inco taxes	6,345,574	5,783,317	6,065,353
Income taxes	3,372,000	3,369,000	3,076,476
Net income	2,973,574	2,813,417	2,939,976
Twelve months ended June 30:			
a-Earned per com shr	$1.28	$1.08	$1.35
Operating revenues	236,291,595	233,002,419	224,153,823
Net inco after taxes	14,013,880	11,807,818	14,715,489

a-After preferred dividend requirements.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 29:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	208,508	1,436	215,470	216,906

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A modest rally was staged on the New York Stock Exchange yesterday. An overnight accumulation of sell orders brought about only a fractionally lower opening and when additional offerings were readily absorbed the list firmed to close around the best levels of the session.

Baltimore & Ohio, Western Maryland and Illinois Central attracted earliest interest in the railroad division. Chrysler showed the way for industrials, although Allied Chemical and International Paper quickly added a point each in quiet early dealings. Foster Wheeler, General Tire and International Business Machines were among the first specialties to show buoyancy. Steels resisted what early pressure there was in relatively active trading and subsequently rallied for small fractional gains. Minneapolis-Honeywell and Daystrom added about 3 points each. Loew's added ¾.

The trading pace picked up gradually as the session progressed. Volume failed, however, to match Monday's total, which had been swollen by an unusually active second hour.

In quiet American Stock Exchange dealings, Pyle National and Roosevelt Raceway rose a half-point each, the latter to a new high. Todd Shipyards dropped 2 and Allied Artists was under sustained pressure, easing a small fraction to the year's low.

Heard on the Street—

Bridgeport Brass' Hunter Douglas division is in three missile programs. It has received a $2 million contract for aluminum rocket-motor tubes for the Navy's new five-inch Zuni; is producing metal parts for the motor used in the Navy's Sidewinder missile, and produces aluminum motor tubes for the Mighty Mouse two-inch rocket. . . . Thirty-nine per cent of the products sold by **Rome Cable**, which recently moved to the Big Board from the American Stock Exchange, were not made by the company at the close of World War II. The concern now has under construction a new research center costing more than $500,000. . . . **Diversified Growth Stock Fund** in the last six months added to its portfolio 5,000 shares of **Air Products** (over-the-counter), 9,000 **AMP, Inc** (over-the-counter), 10,000 **Avon Products** (over-the-counter), 3,000 **Gulf Oil**, 3,500 **Houston Lighting & Power**, 9,000 **Mission Corp.**, 16,000 **Outboard Marine**, 4,000 **Pittston Co.**, 5,000 **Signal Oil & Gas Class A** (American) and 400 **Pittston Co.** $3.50 convertible preferred. Sold from the portfolio during the same period were 4,000 **American Cyanamid**, 8,000 **Boeing**, 5,000 **Carrier**, 13,200 **Getty Oil**, 5,800 **Radio Corp. of America** and 6,000 **St. Regis Paper**. . . . Net for **National Tile & Manufacturing** (Midwest) recovered in the second quarter to $53,311, up sharply from $2,181 in the first three months, but earnings per share equaled 34 cents for the first half year, off sharply from $1.31 in the like 1956 interval. R. H. Alexander, president, says he expects the rate of improvement shown in the second quarter to continue during coming months. . . . **Pine Street Fund**, open-end investment company, in the most recent quarter added 1,000 shares of **Ingersoll-Rand**, 3,000 **Union Pacific** and 2,000 **Yale & Towne** to its portfolio. Eliminated during the same period were 750 **Western Maryland Railway** 7% preferred.

Market Views—

OPINION: William R. White, of Hornblower & Weeks, says the "technical behavior of the list has weakened as the industrial average has failed again to surmount the broad supply area between 520 and 525. Unless this market indicator can reinstate a convincing uptrend promptly, traders are likely to take a dim view of nearby prospects." . . . Herbert E. Stern & Co.: "While lethargic action may be hard on the patience of traders, it is technically very healthy and may result in a strong move at any time." . . . "The psychological background of present market action continues to be cautious," commented Kenneth Ward, of Hayden, Stone & Co., "but such caution has been one of the main characteristics of the entire bull uptrend." . . . "As long as personal income remains high and protected by long-term wage contracts, and uncertainty over unemployment relatively at a minimum, inflation would seem to be a long-term trend which may be occasionally interrupted but not for long," according to Joseph Faroll & Co.

ANALYSIS: Oppenheimer & Co. has reviewed **Westinghouse Electric**. . . . J. R. Williston & Co. has a discussion of **Missouri Pacific**. . . . A comprehensive pamphlet review of **Commonwealth Life Insurance Co.** has been prepared by J. J. B. Hilliard & Son, of Louisville. . . . First California Co., Inc., of San Francisco, has a four-page report on **Hycon Manufacturing**. . . . A pamphlet titled Securities of the Instrumentalities of the Federal Government has been published by Wm. E. Pollock & Co., Inc.

* * *

MARKET DIARY

	Tues.	Mon.	Fri.	Thur.	Wed.	Tues.
Issues traded	1,138	1,169	1,122	1,127	1,175	1,134
Advances	471	313	302	413	446	383
Declines	389	764	339	433	445	490
Unchanged	276	189	281	281	284	259
New highs, 1957	9	19	10	26	16	28
New lows, 1957	32	35	43	34	39	35

DOW-JONES CLOSING AVERAGES

	TUESDAY					
	1957	Changes		1956	Changes	
Industrials	508.93	+0.69	+0.13%	517.61	+4.39	+0.89%
Railroads	149.32	-0.99	-0.66%	179.63	+1.82	+0.96%
Utilities	69.72	-0.18	-0.26%	71.15	+0.25	+0.35%

Ex-dividends of American Smelting and Refining Co. 75 cents and Union Carbide Corp. 90 cents lowered the Industrial Average by 0.38.

St. Joseph Lead Sees Lower 3rd Quarter Net

St. Joseph Lead Co. is expected to report second quarter net ahead of the $1.01 a share earned in the first three months this year, it was learned by The Wall Street Journal. This would be up substantially from the 78 cents a share reported for the like 1956 period but the forerunner of a sharp decline in September quarter net. There are three principal reasons.

Second quarter 1957 earnings were benefited considerably by a dividend of $1,075,000 received from the company's Argentina lead-zinc mining subsidiary, Cia. Minera Aguilar, S. A. All but about 7% of this dividend was included in net income because of tax credit allowances by the U. S. for income taxes paid in Argentina. In the first quarter of 1957 the dividend from Aguilar totaled $51,903. There will be no dividend received from Aguilar in the third quarter, and it is not expected that further dividends will be received this year from this property. In 1956 dividends paid by Aguilar to the parent company totaled $589,171 gross, of which $462,724 was received in the initial three months, $61,972 in the third quarter, and $64,475 in the fourth quarter.

The June quarter also benefited from barter deal sales of foreign origin lead and zinc to the U. S. through disposal of surplus agricultural products abroad. These sales were consummated before prices for both metals started their declines early in May. Barter deals will not contribute to third quarter results since the U. S. Department of Agriculture at the end of April placed severe restrictions on such deals. These have made it just about impossible to arrange for the swapping of surplus agriculture goods for foreign lead and zinc.

Before the drop in prices started three months ago, lead had held at 16 cents a pound and zinc at 13½ cents a pound since the early part of January 1956. Lead now is 14 cents a pound (since June 11) and zinc 10 cents a pound (since July 1.) Lower prices, plus the usual summer vacation lull, will influence current quarter returns.

In its search for new lead ore bodies, St. Joseph located a deposit of high grade iron ore about 40 miles northwest of Bonne Terre, Mo. Development and drilling has been concentrated on the largest of three ore bodies — the Pea Ridge deposit—where the ore has been encountered at a depth of 1,300 feet and extends at least 3,000 feet. It has been estimated this deposit contains at least 100 million tons of ore that averages 50% to 60% iron content. It has been figured it will take at least five years to ready the Pea Ridge deposit for production at a cost of about $30 million.

Bethlehem Steel has formed a joint company with St. Joseph which it is expected initially will turn out two million tons of iron concentrate a year from the property. The present plan calls for St. Joseph to supply 20% of its 50% share of the financing from surplus funds and borrow the remaining 80% from Bethlehem on its notes. Because of the five-year time involved, Andrew Fletcher, president of St. Joseph, says it is difficult to predict the company's earnings from the venture but adds that preliminary estimates indicate they should be substantial.

In New Brunswick, Canada, St. Joseph Lead has a 40% interest in the Brunswick Mining & Smelting Corp., owner of a large lead-zinc deposit. St. Joseph has agreed to put up $7,500,000 to help get the new company into production, and at the end of June this year had spent $4,500,000. A pilot plant has been in operation to develop the best method of treating the ores, and engineering studies are now in progress to build a plant that will treat 2,000 tons of ore daily. It is expected that substantial additional financing will be required to build mills, a smelter and other plant facilities.

* * *

Manning, Maxwell Rate of Gain in Net Slows

Manning, Maxwell & Moore, Inc., expects 1957 sales to rise to "around $57 million" from $45,799,822 last year, J. Robert Kelley, president, said in an interview. Profits also are expected to be "higher" than the $2,260,820, or $3.17 per share on 713,900 shares outstanding, earned in 1956, he said, "but not in proportion to the rise of the first half of 1957." The company earned $1,642,000, or $2.09 per share, for the first six months of 1957, more than double the earnings of $784,000, or $1.21 per share, for the similar period of 1956.

Mr. Kelley said third quarter sales are expected to "show a 20% improvement" over the similar period of 1956, while earnings are expected to be "approximately 5% ahead." In the third quarter of 1956, the company reported sales of $11,746,000 and earnings of $873,000, or $1.04 a share on 649,000 shares. Mr. Kelley pointed out that the 1956 third quarter figures did not include the operations of Manning, Maxwell & Moore's wholly-owned Canadian subsidiary, now consolidated. However, he said the company's two-week vacation shut down this year—which was not in effect in 1956—would also have an effect on third quarter earnings. Net result is that third quarter sales probably will be "down around 10%" from the second quarter of 1957 and earnings "down about 20%." The company had indicated sales of $14,668,000 and earnings of $898,000, or $1.14 per share, for the second quarter.

Mr. Kelley said the recent cancellation of the Navajo missile—for which Manning, Maxwell & Moore was a subcontractor—"may have some effect on the third and fourth quarters." However, he added that the company is now "putting greater emphasis on measurement control devices for atomic industrial use. We don't know how much of our work will be cancelled "due to the end of the Navajo project," he said, "but we will still have a better year in 1957 than last year."

* * *

Hoover Ball Expects Continued Profits Rise

Earnings of Hoover Ball & Bearing Co. (Detroit) for the year ending today will be "at least $1,500,000, or $3 a share, on sales of about $22 million," Clifford R. Simmons, president, told The Wall Street Journal. Comparable figures for last year are not available since the company last year changed the end of its fiscal year to July 31 from December 31. For calendar 1955, however, the company earned only $527,696, equal to $2.05 a share, on sales of $17,430,573. Outstanding at that time were 462,946 shares. Now outstanding are 501,368 shares. The company expects to show continued improvement in earnings in the coming year, Mr. Simmons said. Sales for fiscal 1958 will total about $26 million and during the following year will climb to $35 million, he predicted.

Included in the earnings estimate for the year now ending is income from the company's Adrian division, acquired from Gerity-Michigan Corp. in late 1956. Operations of this division, which produces die-cast automotive products and bathroom fixtures, have proved "satisfactory," according to Mr. Simmons. When merged with Hoover, he said, it was operating at a "substantial loss," but now is profitable. Currently under construction near Ann Arbor is a $1,500,000 ball bearing plant scheduled to be in operation at the end of this year, which will double the company's output of ball bearings. Its capacity will be about $16 million to $18 million annually. Last May the company announced a 12-month budget for capital expenditures of $3,500,000. It is not actively considering any acquisitions nor any public financing, Mr. Simmons said. The dividend probably will be increased in about another year, he added. Ratio of current assets to liabilities is about three-to-one.

London Stocks Steadier

LONDON—The London stock market was steadier at the close. Demand improved in late trading and lifted prices above the day's lows.

British government bonds were firm and there was some switching into this group from industrial issues. Industrials were quiet.

Sentiment was affected in earlier dealings by further British industry warnings that rising costs are cutting profits and news of a U.S. plan for a voluntary oil import cut of 10%.

Copper and platinum issues were lower.

London Stock Averages

	London Fin Times Com Shr Index	Gov't Securs.	Reuters Indust.	Indexes Rails
July 30	301.7 - 1.3	73.4	231.9	68.6
July 29	303.0 - 0.5	73.2	233.1	68.6
July 26	307.5	73.1	234.9	68.7

LONDON—(AP)—British stock closings, in sterling:

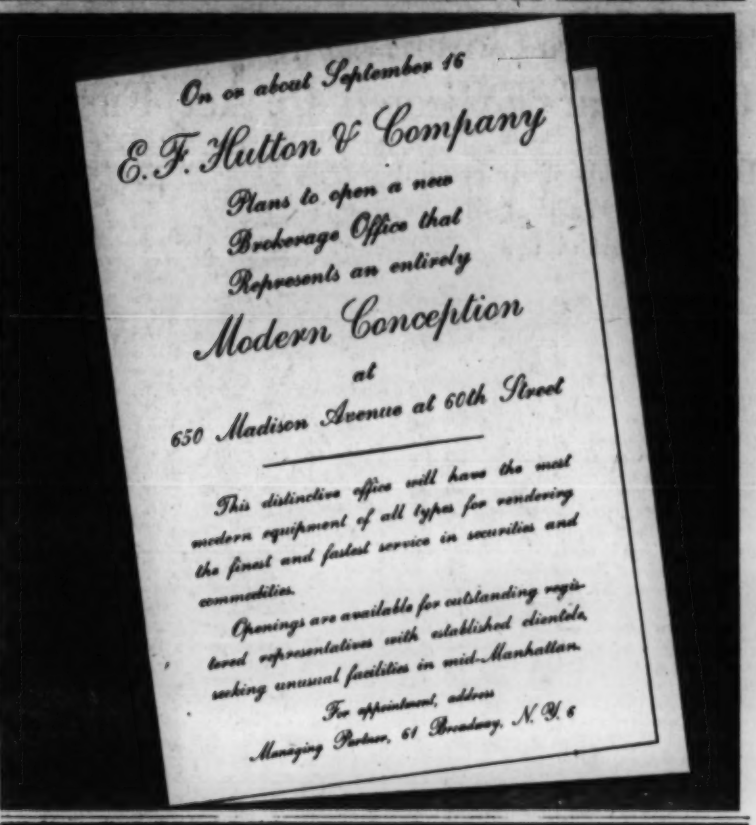
Anglo-Am of S Af.12½s	3d	Monsanto Chem	17s 6d
Anglo-Newfld Dev. 4½s	3d	Mount Isa Mines	23s
Assoc Elec Ind	38s 9d	Rand Mines	63s
Babcock & Wilcox 7½s		Rhodesian An-Am.	83s 9d
Blyvoors	21s 3d	Rhokana Corp	745s
Borax Hldgs Ltd. 31s		Rolls-Royce	118s 9d
Bowater Pap Ltd. 30s	9d	Shell T & T	203s 10½d
Brit Aluminium	62s 1¼d	Stewarts & Lloyd	25s 9d
Brit-Amer Tob	39s 6d	Tanganyika Conc	152s 6d
Brit Pwr Co Ltd	154s 1¼d	Unilever Ltd	109s
Burmah Oil	197s 7½d	United Molasses	36s
Central Mining	63s 6d	United Steel Corp.	30s 9d
Courtaulds	32s 10½d	United Sua Batong	52s
Daggafontein	29s	Vickers Ltd	40s 6d
De Beers Def	10 8s 9d	West Holdings	71s 3d
De Havilland	20s 4½d	West Reefs	25s 10½d
Distillers	24s 9d	Woolworth	46s 6d
Dunlop Rubber	19s 4½d	BONDS	
Electric & M Ind	32s 9d	Brit Consols 2½s	56
Ford Ltd	37s 1½d	Brit Tran 3s '78-'88	63½
Free St Geduld	73s 7½d	British War 3½s	67½
General Elec Ltd. 40s	3d	U.K. Funding 4s	88½
Gt Univ Strs Ltd	54s 1½d	U.K. Funding 3s	80¾
Hawker Siddeley	43s 6d	Austrian 4½s	81
Hudson's Bay Co.26⅔s		Japanese 6s 1924	169
Imperial Chem	44s 6d	Jap 6s 1924 assent	105½
Imperial Tob	48s 10½d	Can Pac deb 4s	63¼
Metal Box	34s 6d	Int'l Bank for R&D	77½
Mexican Eagle	31s 4½d		

Neptune Meter

NEPTUNE METER CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.74	$.80
Net sales	6,336,923	6,469,638
Net before taxes	1,634,633	1,760,696
Income taxes	846,291	869,340
Net income	777,641	849,356
Common shares	1,037,794	1,037,794
Six months ended June 30:		
a-Earned per common share	$1.50	$1.66
Net sales	14,730,874	14,809,303
Net before taxes	3,396,136	3,436,548
Income taxes	1,715,950	1,694,900
Net income	1,560,176	1,741,548

a-After preferred dividends.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Inter. Business Mach.	347½	Sat.	23	1525.00
Phelps Dodge	54½	Aug.	30	225.00
Allied Chem. & Dye	92¼	Sept.	13	375.00
DuPont de Nemours	198¾	Sept.	10	975.00
Western Union	19.45	Dec.	17	137.50
National Lead	136½	Sept.	16	250.00
Lorilard (P.)	20¼	Sept.	23	175.00
Gulf Oil	148⅞	Sept.	11	275.00
Royal Dutch	58⅜	Sept.	6	212.50
Getty Oil	37⅞	Sept.	18	125.00
Stand. Oil of N.J.	67⅜	Sat.	6	175.00
Mesabi Iron	39	6	Mos.	625.00

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American News Co.

AMERICAN NEWS CO., INC.: Consolidated report for quarter ended June 30:

	1957	a-1956
Earned per share		$.24
Net sales	$32,256,317	39,543,657
Loss before income taxes	b-1,068,064	e-1,571,589
Federal income taxes	e-1,101,000	233,000
Net loss	958,080	e-200,617
Capital shares	735,780	822,972
Six months ended June 30:		
Earned per share		$.89
Net sales	$76,716,836	$1,418,001
Loss before income taxes	b-1,068,063	e-1,571,589
Federal income taxes	c-371,000	$41,000
Net loss	417,064	e-730,589

a-The figures for 1956 are restated based on the actual results for that year. b-After deducting for 1957 a non-recurring loss before taxes estimated at $3,020,000, resulting mainly from discontinuance of the wholesale periodical division. c-Credit. e-Income.

Bangor & Aroostook

BANGOR & AROOSTOOK RAILROAD reports:

	1957	1956	1955
a-Earned per com shr	$4.36	$6.43	c-$3.39
June gross	969,893	938,458	871,993
Net operating income	177,517	282,873	233,732
b-Net income	25,065	94,883	74,739
Six months gross	9,486,978	9,588,250	7,437,000
Net operating income	1,740,576	2,300,676	1,427,573
b-Net income	788,000	1,154,191	585,213
Common shares	179,810	179,810	168,679

a-For six months ended June 30. b-After taxes, charges and sinking funds. c-After allowing for dividend requirements on preferred stock then outstanding.

Potomac Electric Power

POTOMAC ELECTRIC POWER CO. reports for 12 months ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.39	$1.43	$1.14
Operating revenues	$6,971,300	$1,435,000	$3,512,600
b-Net income	9,982,700	9,182,100	6,885,900
Common shares	5,910,136	5,910,136	5,629,700

a-After preferred dividends. b-After taxes and charges.

Certain-teed Products

CERTAIN-TEED PRODUCTS CORP. and wholly-owned subsidiaries reports for the quarter ended June 30:

	1957	a-1956
Earned per common share	$.25	$.36
Net sales	20,565,911	24,596,039
Net income after taxes	532,256	776,617
Common shares	2,145,435	2,145,435
Six months ended June 30:		
Earned per common share	$.37	$.43
Net sales	38,780,149	46,157,010
Net income after taxes	786,661	915,789

a-Pro forma sales and income figures for the 1956 period, excluding results of the gypsum and paper division transferred on June 30, 1956, to Eastwall Gypsum Co.

Pfeiffer Brewing

PFEIFFER BREWING CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.05	$.09	$.13
Net income	65,809	d-27,188	151,899
Capital shares	1,190,434	1,190,434	1,190,434
Six months ended June 30:			
Earned per share	$.01		$.08
Gross sales	12,823,183	$14,413,523	16,427,516
Net income	13,793	d-182,332	101,672

d-Loss.

Tire Prices Go Up 3% to 5% Today; Goodyear Expected to Act First

Dealers Told of Impending Rise, in Wake of Industry Pay Boost of 6%

By a WALL STREET JOURNAL Staff Reporter

AKRON, Ohio—Tire prices are going up 3% to 5% today, in the wake of a 6% industry wage boost earlier this month, it was learned, with Goodyear Tire & Rubber Co. expected to lead the parade.

Goodyear wasn't talking, but dealers said they were told Goodyear would boost passenger tire prices an average of about 3% and truck tires around 5%, effective at midnight today. Other tire companies are expected to follow quickly the lead of Goodyear, the largest producer in the industry.

(United States Rubber Co. said in New York it would increase prices, but the amount hasn't yet been determined. The company did not indicate when the announcement would be made.)

Spokesmen for the other rubber companies in Akron said their companies were studying the price situation, but did now know when announcements of higher prices were coming. They indicated, however, that price boosts were imminent. The Goodyear announcement likely will come today.

Fifty Cents to $3 Per Tire

An increase of about 3% on passenger tire prices will mean boosts ranging from about 50 cents to $3 per tire, depending on size, quality and type of construction, such as tubeless or tube-type, rayon or nylon, blackwall or white sidewall.

One popular type, a 6:70x15 blackwall rayon tubeless tire for cars like Chevrolet, Plymouth and Ford that now sells at a list price of around $30, would go up about 90 cents in price. In reality, prices paid by motorists are typically about $5 to $6 or more below list prices, due to dealer discounting in the hotly competitive tire market, and also to the widespread dealer practice of allowing a few dollars for an old recappable tire. But practically all of a dozen dealers checked here and in Cleveland said they would be forced to pass along the price boost.

A 5% increase will cost truck tire buyers anywhere from $2.50 to $3 more for each new tire, again depending on sizes and types of tires. Truck tire prices range all the way from about $50 to more than $150.

Effect on Other Types

Prices of other types of tires, such as farm equipment, airplane, bus and industrial pneumatics, also are expected to go up in price. Though the size of the boosts could not be learned, they more than likely will fall within the same range as passenger and truck tire increases.

Prices of other major rubber products, such as conveyor belts, footwear and scores of molded rubber products used widely in automobiles and many other uses, also are expected to climb. Tires account for roughly 50% to 60% of the sales volume of the major rubber companies like Goodyear, Firestone Tire & Rubber Co., U. S. Rubber Co. and B. F. Goodrich Co. The coming tire price increase will be the first general boost for the industry this year. In July last year, passenger tire prices went up about 2%, while truck tire prices rose 3½%. The move last year was initiated by B. F. Goodrich Co., which was the first to settle with the A.F.L.-C.I.O. United Rubber Workers Union on a pay boost in 1956.

In addition to the wage boost, the rubber companies are expected to cite other increased costs, such as higher freight rates and rising costs of some raw materials, like bead wire.

Sales Are Up This Year

Sales of passenger replacement tires in the first five months this year ran more than 14% ahead of the like period last year, according to statistics of the Rubber Manufacturers Association. The total was 24,232,708 tires, up from 21,995,720 in the first five months of 1956. Replacement passenger sales are expected to hit a new high of around 56 million this year, up from 53,300,000 in 1956.

Sales of original equipment tires for new automobiles in the first five months were 14,898,969, up slightly from 14,039,835 a year earlier. Prices on original equipment tires ordinarily are negotiated directly between the rubber companies and the auto makers. Shipments of all types of pneumatic tires this year have been estimated by industry sources at 110 million to 111 million, or about 6% above last year's 104.8 million, but a trifle behind the 1955 high of 114.3 million.

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House Approves Bill On Rail Rate Practices

But Amendment Is Adopted to Make Clear Antitrust Exemption Isn't Retroactive

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The House approved a hotly disputed bill that would allow railroads to carry on certain practices recently ruled upon as a violation of the antitrust laws.

However, the lawmakers agreed to an amendment making it clear the measure wouldn't affect pending suits against railroads for damages, or future suits based on past practices.

The bill stems from a recent decision by Federal District Judge Joseph McGarraghy, who held that 42 railroads violated the antitrust laws by meeting together to agree on reduced rates for Government shipments. The decision came in a $45 million damage suit brought by non-scheduled airlines, accusing the railroads of using "cutthroat" competition to monopolize the transportation of military personnel traveling at Government expense.

The judge scheduled future hearings to determine the amount of damages the roads would have to pay.

The court's injunction forbidding the roads from continuing the challenged practices would be dissolved under the House measure. However, the court still could levy damages.

Chairman Harris (D., Ark.) of the House Commerce Committee, which endorsed a stronger bill at a secret meeting last week, said the Defense Departmnt told the panel that if the court decision were allowed to stand, the military would have to pay more than $100 million a year in increased transportation charges.

He told the House the Defense Department believes the only practical way it can get cut-rate agreements with the railroads is under the challenged practices.

Opponents of the bill argued that Congress shouldn't attempt to overturn a court decision, and charged the measure as it cleared the Commerce Committee would have done this. Although Rep. Harris and other backers denied the bill would be retroactive, they agreed to the amendment making it clear that the measure applies only to future practices.

The lawsuit at issue—filed by the Aircoach Transport Association and for its members—named the major Eastern and Western railroads and two rail passenger traffic bureaus. The railroads, according to the airline group, in 1953 abandoned a longtime policy of offering the Government 10% discounts on all military shipments. Instead, the suit charged, the railroads began offering concerted special deals on a move-by-move basis to undercut airline competition. The measure approved by the House would make these concerted rate cuts immune from the antitrust laws and subject, as at present, to approval by the Interstate Commerce Commission.

Actually, the House action was on an amendment to a relatively non-controversial measure involving Government transportation. The overall bill, in addition to making the rail practices legal, would bar shipments of household goods for the Government by truck lines from reduced rate agreements, and would require public disclosures of all cut-rate shipment terms for the Government where national security isn't involved.

Calso Gasoline Cut in Jersey

NEW YORK—The California Oil Co., affiliate of Standard Oil of California, decreased the price to dealers of its two grades of gasoline by 0.2-cent a gallon in New Jersey.

The action rescinds an increase which went into effect on Calso gasoline on June 26.

The same price change became effective in Pennsylvania and Delaware on July 26.

National Air Agents Get Pay Hike, Despite Strike Threat

CHICAGO—National Airlines, Inc., granted its ticket and reservation agents and some clerical employes higher pay rates effective August 3, and increased vacation benefits "despite a strike threat by the Air Line Agents Association, International," according to J. M. Rosenthal, senior vice president, industrial relations, for the company. The agents have been demanding greater increases than the announced boosts.

The move, which includes across-the-board boosts of "up to $40 per month," plus annual cost-of-living adjustment provisions, was announced as union representatives prepared to set a strike date Friday. The union, which is affiliated with the A.F.L.-C.I.O. Air Line Pilots Association, and has a membership of 1,330 agents and clerks, is seeking $55 across-the-board monthly increases. Members voted for a strike after negotiation and mediation failed and the company refused arbitration, the union said. The procedures are governed by the Railway Labor Act.

It has not been determined if National's pilots, who are members of the A.L.P.A. would honor a picket line, a spokesman said.

According to the A.L.P.A., agents at National have been starting at $245 a month, with a top rate, after seven years, of $335, below the average of such employes on other lines. Improved working rules and conditions are also being sought.

A strike would be the first ever called by the organization, a spokesman said.

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Alcoa, Kaiser Agree To Limit Their Sales Of Aluminum to GSA

Government Buying Could Be Cut $75 Million; Plan Hinges on Amount of Imports from Canada

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Government has worked out a tentative agreement with two big aluminum companies aimed at limiting their sale of excessive domestic output to Uncle Sam while they continue to import the metal from Canada.

General Services Administrator Franklin G. Floete disclosed the agreement, yet to be approved by other Federal agencies, to the House-Senate Defense Production Committee. He said the agreement could spare the Government from having to buy as much as $75 million of domestic aluminum over the next two years.

The congressional group claims the two companies—Aluminum Co. of America and Kaiser Aluminum & Chemical Corp.—have been taking unfair advantage of a Korean war-spawned plan to spur domestic production of the lightweight metal.

That plan gave Alcoa, Kaiser and Reynolds Metals Co. the right to require Uncle Sam to buy aluminum from new plants that would be built, in case they couldn't dispose of the metal at satisfactory prices through regular commercial channels.

Until late last year, aluminum demand generally exceeded supplies. But starting last December, the three concerns began exercising their rights and have thus far tendered 585.5 million pounds to the Government at a cost of about $146 million, Mr. Floete said.

Chairman Robertson (D., Va.) of the Defense Production Committee said the group was concerned about the effect on this purchase program of a long-term contract signed in 1953 which provides for Aluminum Co. of Canada, Ltd., production subsidiary of Aluminium, Ltd., to supply Alcoa and Kaiser with up to 1.5 billion pounds of the metal.

Sen. Robertson claimed, and Mr. Floete appeared to agree, that the two companies could sell all their imports in the domestic market and still call on the Government to take surplus production from their new domestic plants. Claimed Mr. Robertson, "obviously the result, if they can do this, is the same as if they had sold the cheaper Canadian aluminum to the Government at a profit."

Alcoa, in response to Sen. Robertson, said:

"Alcoa's 1953 contract with the Canadian producer has been and is a matter of public record. The contract was made to augment the short supply of aluminum for defense needs in the United States during the Korean war, and prior to completion of additional aluminum facilities built under contracts with the Government. These additional facilities were built and paid for entirely by Alcoa.

"The contract with Canadian producers calls for delivery of aluminum to Alcoa at the 'going U. S. A. market price' for 99% average guaranteed primary aluminum pig at the time of shipment. None of the metal purchased by Alcoa from the Canadian producer has been shipped to the Government stockpile."

Mr. Floete said he has worked out an agreement with Alcoa under which it would deduct 80% of its Canadian imports from the total amount of aluminum it tenders to the Government. A similar agreement with Kaiser would deduct 75% of that company's shipments from Canada.

All told, Mr. Floete told the lawmakers, the three companies can make the Government buy up to 1.8 billion of their excess production until contracts run out in mid-1959. At current market prices this would cost about $450 million.

Under his tentative agreements with Alcoa and Kaiser, the G.S.A. chief testified, about 300 million pounds, worth $75 million, would be deducted from this total.

When Sen. Capehart (R. Ind.) proposed the Government immediately work up ways to dispose of the aluminum it's buying, Mr. Floete suggested the subcommittee meet with him behind closed doors to discuss that matter.

Defense Mobilizer Gray also appeared before the Defense Production unit to testify on fast amortization for tax purposes. He said he hoped that expansion goals for liquid oxygen and nitrogen would soon be closed, thus cutting off future fast write-off certificates for this purpose. Mr. Gray also said he would like to close expansion goals for roll-on, roll-off vessels but that the Defense Department is anxious to keep this program going a while longer.

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